

1 **UNITED STATES DISTRICT COURT**
2 **SOUTHERN DISTRICT OF TEXAS**
3 **HOUSTON DIVISION**

4 UNITED STATES OF AMERICA * 09-CR-342
 * Houston, Texas
5 VS. *
 * January 27, 2012
6 ROBERT ALLEN STANFORD * 10:06 a.m.

7 **JURY TRIAL**

8 **VOLUME 5**

9
10 **BEFORE THE HONORABLE DAVID HITTNER**
11 **UNITED STATES DISTRICT JUDGE**

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1 THE COURT: Hang on one second. We have one
2 juror inquiry. So just stand at ease, please, or sit at
3 ease.

4 Let me see the attorneys up here.

10:08:21 5 Everybody have a seat for a moment.

6 **(The following was held at the bench)**

7 THE COURT: Okay. Two of the jurors have
8 mentioned that a lady in the back was sleeping. Okay. Two
9 of the jurors have mentioned that.

10:08:57 10 MR. FAZEL: One of the jurors was sleeping?

11 THE COURT: Oh, yes.

12 What number is that, Ellen?

13 CASE MANAGER: Juror Number 11.

14 THE COURT: 11. The older woman in the back.

10:09:10 15 I've noticed it. I mean, I've been -- you know, while you
16 are in the pit, I always watch the jurors. And she is
17 sleeping. And we just asked -- and two of the jurors
18 mentioned it to Ellen, because they, you know, are working.

19 And we just mentioned it to the lady and

10:09:29 20 said I could put her like we did with Mr. James, years ago
21 in the bribery trial, we put him on the end, that he could
22 get up -- he had back problems -- and he could walk around
23 a little bit and sit down. But she just said she doesn't
24 think that would help. She's always had problems with it.

10:09:47 25 Thanks a lot for not telling us.

1 So if you want to do anything, fine; if
2 you don't, I'll leave her on there and have that in state
3 court. Do you want to talk about it?

4 MR. COSTA: We would like to talk about it.

10:09:57 5 THE COURT: Okay.

6 MR. FAZEL: Maybe after lunch.

7 THE COURT: You want to go for the morning and
8 come back to this thing?

9 MR. COSTA: Yes.

10:10:05 10 MR. FAZEL: Judge, there's one other thing, if
11 the Court is done.

12 THE COURT: Go on.

13 MR. FAZEL: There's one other thing. There's
14 three exhibits that I tendered to the government today.

10:10:12 15 Originally we had no exhibits for Green. And we went back
16 and forth. I sent an e-mail to Mr. Costa. And then I
17 said, "Well, wait a minute. There might be one." And then
18 I said, "No, there isn't one."

19 After the direct examination, there was
10:10:21 20 some mention about insurance, and so that prompted us to
21 find some documents that we think are relevant and would
22 like to cross-examine Mr. Green with.

23 And I will be very frank with you, given
24 the circumstances, Your Honor, we haven't turned those over
10:10:35 25 yet. These are things that they produced to us. It's not

1 stuff that we came up on our own, but these are things that
2 we did not say --

3 MR. STELLMACH: Well, I don't see a Bates
4 number on here indicating they produced them.

10:10:46

5 THE COURT: When is he -- do you have some more
6 time on it?

7 MR. FAZEL: I'm on it.

8 MR. STELLMACH: He's on cross.

10:10:52

9 THE COURT: Oh, he's on cross. Okay. That's
10 right.

11 MR. STELLMACH: So, Your Honor, we would object
12 to these documents coming in. We're getting them literally
13 in the middle of the cross-examination. This is typical of
14 the problem we've had with documents.

10:11:00

15 THE COURT: Let's see what you've got.

16 MR. STELLMACH: They purport to be documents
17 from insurance brokers stating that they located insurance
18 for Stanford International Bank.

19 THE COURT: Does he know about this?

10:11:09

20 MR. FAZEL: That's why I was going to ask him
21 about it.

22 The other issue is just like anything else
23 in trial, Your Honor, there's always -- they sent us
24 exhibits yesterday saying this is going to be an amended
25 exhibit or something. I understand --

10:11:17

1 MR. STELLMACH: Two weeks from now.

2 MR. FAZEL: No, I understand that. I
3 appreciate that. I'm not saying we're perfect.

4 THE COURT: One ruling at a time. See if he
10:11:26 5 recognizes it or tell the government it's the last time
6 we'll put up with it, okay? This is Friday. They have the
7 whole weekend. Monday is a whole new ball game, okay? But
8 let's be flexible today. I understand your position.

9 MR. STELLMACH: As long as we're on the same
10:11:41 10 page, that's the exception we're going to make.

11 THE COURT: Well, unless it's something that's
12 purely rebuttal, it came out of left field. This could
13 have been anticipated. We understand that. But they have
14 this problem, and now they know what sequence it is.
10:11:57 15 Monday will be a different ball game.

16 MR. STELLMACH: Thank you, Your Honor.

17 THE COURT: All right. Please call the jury
18 in, please.

19 THE COURT: Ellen, is everything on here? All
10:12:15 20 the camera?

21 **(The following was held before the jury)**

22 THE COURT: Thank you. Be seated.

23 Good morning. We're ready to proceed. I
24 think Mr. Fazel is up.

10:13:44 25 Go right ahead.

Cross-Green-By Mr. Fazel

1 MR. FAZEL: Thank you, Your Honor.

2 JASON GREEN

3 CROSS-EXAMINATION

4 BY MR. FAZEL:

10:13:46 5 Q. Good morning, Mr. Green.

6 A. Good morning.

7 Q. I just wanted to kind of summarize what we discussed
8 yesterday. Since we left off at a particular place
9 yesterday, I want for a kind of bring you up to where we
10:13:59 10 are and then we can go from there; okay?

11 A. Okay.

12 Q. And just like I discussed with you yesterday, if I go
13 too fast, if you don't understand a question, let me know
14 and I'll repeat myself.

10:14:08 15 A. Yes, sir.

16 Q. And if you don't know the answer to a question, just
17 say, I don't know.

18 A. Okay.

19 Q. Fair enough?

10:14:12 20 A. Fair enough.

21 Q. Okay. Great. Mr. Green, we talked about you joining
22 the had Stanford companies, and we talked about your
23 salary being \$70,000 and a bonus of \$10,000.

24 Do you remember that discussion?

10:14:23 25 A. That was my initially bonus, yes.

Cross-Green-By Mr. Fazel

1 Q. And you found that to be perfectly normal within
2 industry norms; correct?

3 A. Yes.

4 Q. Okay. And then we talked about what you did
10:14:31 5 originally for the company, that you developed a type of
6 investment model.

7 Do you remember that testimony?

8 A. Financial plans.

9 Q. I'm sorry. Financial planning.

10:14:39 10 A. Yes.

11 Q. And basically, you -- perhaps yourself or you and
12 other people put together a criteria for financial
13 advisors to speak to their clients about, about what would
14 about a good opportunity for them to invest in and what
10:14:55 15 they needed, and then make those investments as necessary?

16 A. That -- that wasn't my role per se.

17 Q. Okay.

18 A. Mine was -- there were other people perhaps that did
19 that, but my role was to do financial plans, which was, if
10:15:07 20 someone wanted to plan for retirement, education funding,
21 estate planning, I would do analysis and then deliver that
22 to the advisors.

23 Q. I see.

24 A. So I wasn't getting involved per se in the investment
10:15:19 25 piece of it at that stage of the game.

Cross-Green-By Mr. Fazel

1 Q. But you made recommendations as to what they should
2 invest in?

3 A. I don't recall my plans being as detailed as that.
4 It may have been more general asset allocation. Because
10:15:34 5 one of the things is we wanted to leave that to the
6 brokers as opposed to, you know, me as one financial
7 planner trying to dictate to every broker how they should
8 invest their client funds.

9 Q. I understand. And -- well, the point of the matter
10:15:49 10 is that your -- what you were doing is trying to determine
11 what individuals needed and then apply whatever they
12 needed to come up with a plan for them individually.

13 Would that be fair?

14 A. Yes, that would.

10:16:01 15 Q. You and your group; correct?

16 A. Right, yeah.

17 Q. And then you remember we talked about what's behind
18 you, which was the way -- let me pull that out of the way.

19 And I want to go through this quickly
10:16:19 20 because we talked about this yesterday.

21 A. Sure.

22 Q. But we talked about the fact that SIBL was the bank;
23 correct?

24 A. Correct.

10:16:25 25 Q. And Stanford International Bank, Limited --

Cross-Green-By Mr. Fazel

1 **A.** Right.

2 **Q.** -- had an agreement with SGC?

3 **A.** Yes.

4 **Q.** And you came on board to SGC at its inception, when
10:16:33 5 it was born; correct?

6 **A.** Right.

7 **Q.** Right about that time?

8 **A.** Yes, yeah.

9 **Q.** And we talked about how this was set up so that SIBL
10:16:40 10 and SGC had some kind of a contractual agreement; correct?

11 **A.** Yes.

12 **Q.** And that's disclosed in the disclosure statement.

13 Do you remember that?

14 **A.** Yes.

10:16:47 15 **Q.** Okay. And we'll talk about that a little bit later.

16 **A.** Okay.

17 **Q.** And that SGC would sell CDs for SIBL.

18 Do you remember that discussion?

19 **A.** Yes.

10:16:57 20 **Q.** Okay. And then we talked about the fact that even
21 though that contractual agreement was in effect that was
22 just a portion of the business for SGC.

23 Do you remember that?

24 **A.** Yes.

10:17:07 25 **Q.** As a matter of fact, we talked about how SGC had

Cross-Green-By Mr. Fazel

1 under management over maybe 10 billion, but maybe more
2 than \$10 billion worth of assets; correct?

3 **A.** Correct.

4 **Q.** And only small portion of that -- and we said about
10:17:23 5 30 percent, and this is not exact science -- but
6 approximately 30 percent, maybe more, maybe less?

7 **A.** Yeah. I've been thinking --

8 THE COURT: Hold it. One at a time, please.

9 THE WITNESS: Okay. I'm sorry.

10:17:27 10 BY MR. FAZEL:

11 **Q.** Maybe more, maybe less were CDs.

12 Do you remember that discussion?

13 **A.** Yes, I do.

14 **Q.** Okay. All right. Let's move on.

10:17:43 15 THE WITNESS: Your Honor, may I add a point
16 about that?

17 THE COURT: Yes. Go on.

18 THE WITNESS: There were international advisors
19 that weren't under my group, and I think they also did CDs
10:17:53 20 through the broker dealer. So I've been thinking I -- that
21 number may have been as high as \$5 billion through the
22 broker dealer. I'm not sure.

23 BY MR. FAZEL:

24 **Q.** You mean that --

10:18:01 25 **A.** The 30 percent down here, could have been as much as

Cross-Green-By Mr. Fazel

1 50 percent perhaps.

2 Q. Okay. But you just don't know?

3 A. I wouldn't know.

4 Q. Okay.

10:18:08 5 A. The group I was responsible for, my guess, best
6 guess, was it was about \$3 billion or 30 percent.

7 Q. And I guess the point is, we don't know -- we don't
8 have any information -- or you don't have any information
9 how much CDs were sold in the other banks or what their

10:18:25 10 production rates were or anything like that?

11 A. Well, they had groups that would have gone through my
12 company, Stanford Group Company --

13 Q. Right.

14 A. -- but some of the international advisors, that
10:18:36 15 business may have run through Stanford Group Company, and
16 I'm fairly certain it was for some period of time, but I'm
17 not privy to all those numbers. So I can't speak for the
18 whole broker dealer is my point.

19 Q. Okay. And I completely understand that.

10:18:47 20 A. Okay.

21 Q. And what we're asking is what you know personally.

22 A. I know. I'm just trying to be as accurate as I can.

23 Q. And please be that way.

24 A. Yes.

10:18:55 25 Q. And there's nothing wrong with that.

Cross-Green-By Mr. Fazel

1 **A.** Right.

2 **Q.** But you personally speaking, let's focus in on the
3 U.S.

4 **A.** Okay.

10:19:00 5 **Q.** And if you need to clarify, then, just do like you
6 did.

7 **A.** Right.

8 **Q.** Fair enough?

9 **A.** Okay. Sure.

10:19:04 10 **Q.** But to your knowledge, as far as you know, that
11 30 percent was about right as far as your group was
12 concerned? How about that?

13 **A.** Yes.

14 **Q.** Fair?

10:19:10 15 **A.** Yes.

16 **Q.** Okay. The point being that there were a lot of other
17 assets under management other than the CD product?

18 **A.** Yes.

19 **Q.** And these assets ran the gambit from equity to debt
10:19:22 20 to all sorts of municipal bonds, U.S. Treasury. It was
21 anything the individual needed, any financial asset that
22 the individual needed, was available for them to purchase
23 through Stanford Group Company --

24 **A.** Yes.

10:19:35 25 **Q.** -- the broker dealer?

Cross-Green-By Mr. Fazel

1 **A.** That's correct.

2 **Q.** Okay. Now, you also -- excuse me.

3 You also did other things for Stanford in
4 the beginning as well. For example, did you not introduce
5 Mr. -- is it Grossbeck?

10:20:00

6 **A.** Yes.

7 **Q.** And you thought that he would be a good fit in SGC
8 for doing what?

9 **A.** Replacing me as the director of financial planning.

10:20:11

10 **Q.** Okay. So you were not only involved in financial
11 planning for Stanford International Group, but you also
12 recommended other people for come in and do things for
13 Stanford that you thought were worthy, were qualified to
14 do what they needed to be done; correct?

10:20:27

15 **A.** Yes.

16 **Q.** I mean, after all, you wouldn't recommend somebody
17 for Stanford if you didn't think they were qualified,
18 would you?

19 **A.** That's correct.

10:20:34

20 **Q.** You wouldn't recommend somebody for Stanford if you
21 thought that they were in some way committing fraud, would
22 you?

23 **A.** Of course not.

24 **Q.** Of course not. So when you recommend people to work
25 at Stanford, you believed in them and thought they were

10:20:43

Cross-Green-By Mr. Fazel

1 going to do a yeoman's job, they were going to do a good
2 job?

3 **A.** Absolutely.

4 **Q.** All right. At some point in time, you became a
5 branch manager.

10:20:55

6 Do you remember talking about that?

7 **A.** Yes, uh-huh.

8 **Q.** Okay. And even though you were a branch manager, my
9 understanding and correct me if I'm wrong, you wanted to
10 continue to have your own portfolio of clients; correct?

10:21:03

11 **A.** That's correct.

12 **Q.** In other words, to make that clear to the jury, what
13 we're talking about here is that you were managing people
14 under you, people who sold securities and were financial
15 advisors; correct?

10:21:17

16 **A.** Correct.

17 **Q.** And at the same time, you had your own individual
18 clients that you helped and sold securities or put
19 portfolios together for; correct?

10:21:26

20 **A.** Right. That's known as a producing manager.

21 **Q.** A producing manager.

22 **A.** Yes, sir.

23 **Q.** And again, the idea is to produce -- I mean, that's
24 the whole idea of the industry is to produce, is to get

10:21:38

25 people involved, to get people in the door, to get people

Cross-Green-By Mr. Fazel

1 do business with you; correct?

2 **A.** Yes.

3 **Q.** Is there anything illegal about that?

4 **A.** No.

10:21:45 5 **Q.** Is there anything fraudulent about that?

6 **A.** No.

7 **Q.** Okay. Stanford company -- we talked -- we barely
8 touched on this yesterday. Stanford companies were not
9 just one or two companies; correct?

10:22:00 10 **A.** That's correct.

11 **Q.** There were a lot of them; correct?

12 **A.** Yes.

13 **Q.** Can you give us an estimate in your mind of how many
14 companies there were?

10:22:07 15 **A.** You know, it varied; but at one time, 75 is a number
16 that sticks out in my head, maybe as many as 75 different
17 affiliated companies. It could have been --

18 **Q.** Over a hundred maybe?

19 **A.** No, I don't think so.

10:22:21 20 **Q.** Okay.

21 **A.** No. Yeah.

22 **Q.** And all these companies were somehow, in some way,
23 interrelated.

24 Would you agree with that?

10:22:27 25 **A.** Yes.

Cross-Green-By Mr. Fazel

1 Q. Anything illegal about that?

2 A. No.

3 Q. Anything about that that caused you concern?

4 A. No.

10:22:34

5 Q. Okay. And each company helped the other company out
6 by providing business, providing resources; is that
7 correct?

8 A. Yes.

9 Q. Is there anything wrong about that?

10:22:43

10 A. No.

11 Q. It's actually a very interesting business model,
12 isn't it?

13 A. Yes.

14 Q. It is.

10:22:49

15 By having each company feed the other
16 company and assist the other company; correct?

17 A. Correct.

18 Q. All right. You also -- I don't think we talked about
19 this yesterday, but you also suggested another person, a

10:23:02

20 J.D. Perry.

21 Do you remember him?

22 A. Yes.

23 Q. What did you suggest him for?

24 A. To run a trust company. We had bought a trust

10:23:10

25 charter in Louisiana, and I suggested him to be the

Cross-Green-By Mr. Fazel

1 president of the trust company.

2 Q. Anything illegal about that?

3 A. No.

4 Q. As a matter of fact, you were on the board of that
10:23:17 5 trust company, were you not?

6 A. Yes, I was.

7 Q. Anything illegal about that?

8 A. No.

9 Q. Anything fraudulent about that?

10:23:22 10 A. No.

11 Q. Anything you felt like, Umm, I don't like this, we
12 shouldn't do this?

13 A. No.

14 Q. Because if there was, you wouldn't have suggested
10:23:28 15 Mr. Perry join the group, would you?

16 A. Correct.

17 All right.

18 MR. FAZEL: Excuse me, Judge. I'm sorry.

19 BY MR. FAZEL:

10:23:51 20 Q. I'm sorry, Mr. Green.

21 A. That's okay.

22 Q. Now, at some point right before we left, we talked
23 about what Mr. Stanford did and what Mr. Davis did.

24 Do you remember that discussion?

10:24:00 25 A. Yes.

Cross-Green-By Mr. Fazel

1 Q. Okay. This is not an art; this is a science.

2 A. Okay.

3 Q. Nobody -- I mean, if you don't know the answers to
4 these things, just tell me you don't know.

10:24:10

5 A. Okay.

6 Q. I'm sorry. It's the other way around.

7 A. If I don't know the answer, then I don't know; right?

8 Q. This is not science; this is art.

9 Okay. Now, it is clear to you, is it not,

10:24:27

10 sir, that Mr. Davis ran Memphis; correct?

11 A. He ran a portion of Memphis, correct.

12 Q. Who ran the other portion?

13 A. Well, we had a broker dealer presence there that was
14 run by Scott Notowich.

10:24:39

15 Q. But Mr. Davis ran the investment arm of the Memphis;
16 is that correct?

17 A. Ultimately, yes. That -- they all reported up to
18 him.

19 Q. Okay. Now, are you familiar with the methodology and
20 the accounting practices of Stanford?

10:24:54

21 Do you want me to clear that question up a
22 little bit?

23 A. Yeah, because there's, you know, various entities.

24 Q. Do you know how the numbers were reported to the

10:25:06

25 accounting section of Stanford to be then produced in the

Cross-Green-By Mr. Fazel

1 marketing departments and given out?

2 **A.** I do not.

3 **Q.** Do you know a Mr. Kuhrt?

4 **A.** I know his -- yes, I know of him, yes.

10:25:18 5 **Q.** Do you know Mr. Lopez?

6 **A.** Yes. I know of him, yes.

7 **Q.** Are you familiar with the? Did you have a lot of
8 interaction with them?

9 **A.** No, not a lot. I mean, I'd see them at functions and
10:25:29 10 informal interaction.

11 **Q.** Okay. Would it be fair to say then, sir, that your
12 main job at Stanford was to market and sell the products
13 that Stanford offered?

14 **A.** Yes. I would have phrased it maybe a little
10:25:44 15 differently, but yes, essentially.

16 **Q.** Okay. And is it fair to say that the number
17 crunching, the investment part of it, was handled by
18 another section at Stanford; correct?

19 **A.** Well, number crunching, are you talking about
10:25:58 20 accounting or the investment management piece?

21 **Q.** Well, both.

22 **A.** It's -- because there were so many companies, it's
23 more complicated than maybe to give those simple answers,
24 if you will.

10:26:08 25 **Q.** Okay. Let me go through it and --

Cross-Green-By Mr. Fazel

1 **A.** There were some investment done on the brokerage side
2 decide that we would have handled directly.

3 **Q.** And what would those be?

10:26:22

4 **A.** Well, any mutual funds, stocks, bonds, any general --
5 you know, investment management for clients, the advisors
6 would have done.

7 **Q.** And is there anything wrong or fraudulent about doing
8 that?

9 **A.** No, there's not.

10:26:29

10 **Q.** Okay. And was that done on a regular basis?

11 **A.** Yes, it was.

12 **Q.** Is that done in any financial institution that does
13 what they did, SGC did?

14 **A.** Yes.

10:26:38

15 **Q.** Now, as far as the -- well, I guess -- let me ask the
16 question this way: We talked about yesterday about
17 Mr. Stanford being a marketing guy, the salesperson?

18 **A.** Correct.

19 **Q.** Head salesperson.

10:26:49

20 **A.** Uh-huh.

21 **Q.** There's no debate that he owned the company, is
22 there? I mean, he was the owner of the company?

23 **A.** No. He owned all the companies, right.

10:26:57

24 **Q.** Right. But he did rely on people to do their
25 correct; correct?

Cross-Green-By Mr. Fazel

1 **A.** Certainly.

2 **Q.** I mean, after all, this isn't just a four- or
3 five-person type of firm; correct?

4 **A.** Right.

10:27:04

5 **Q.** I mean, we're talking about -- how many people do you
6 think Stanford employed when it was shut down by the
7 receiver?

8 **A.** I think maybe as many as 5,000.

9 **Q.** Five thousand people.

10:27:11

10 **A.** Uh-huh.

11 **Q.** And there's no way for that one person to be able to
12 overview all 5,000, is there?

13 **A.** Correct.

14 **Q.** It's not possible, is it?

10:27:18

15 **A.** No.

16 **Q.** So you to have -- in a company that large, you have
17 to have some structure, do you not?

18 **A.** Yes.

19 **Q.** Some reporting structure?

10:27:24

20 **A.** Yes.

21 **Q.** That's not unusual, is it?

22 **A.** No.

23 **Q.** That's not fraudulent, is it?

24 **A.** No.

10:27:28

25 **Q.** That's simple, simple smart business, is it not?

Cross-Green-By Mr. Fazel

1 **A.** Yes.

2 **Q.** Okay. And, so, would it be fair to say that
3 Mr. Davis was in charge -- as the CFO, was in charge of
4 the numbers?

10:27:40 5 **A.** Of the accounting, yes.

6 **Q.** He was. I mean, is there any doubt in your mind
7 about that?

8 **A.** No.

9 **Q.** And Mr. Stanford was in charge of going out promoting
10:27:49 10 Stanford; yes?

11 **A.** Mr. Stanford was in charge of everything.

12 **Q.** He was. But Mr. Stanford didn't have direct
13 knowledge of the number. Mr. Davis did; correct?

14 **A.** Well, I assume Mr. Davis reported to Mr. Stanford, so
10:28:00 15 how could he not have direct knowledge of the numbers?

16 **Q.** Well, that's the problem. When we start assuming
17 things, we all get in trouble.

18 **A.** Well, I know that Mr. Davis reported to Mr. Stanford.

19 **Q.** I do that too, Mr. Green. I know that too.

10:28:08 20 **A.** Yeah.

21 **Q.** But what I'm asking you is not assume. Let's just go
22 with what we know.

23 **A.** I'm not assuming. I'm --

24 THE COURT: Hold it, one at a time and slow it
10:28:17 25 down.

Cross-Green-By Mr. Fazel

1 THE WITNESS: Okay.

2 BY MR. FAZEL:

3 Q. Let's just you and I agree that we just go with what
4 we know; okay?

10:28:19

5 A. Okay.

6 Q. Thank you. We know for a fact Mr. Stanford was in
7 charge of the numbers -- excuse me -- Mr. Davis was in
8 charge of the numbers; correct?

9 A. Correct.

10:28:27

10 Q. All right. We know for a fact that Mr. Stanford was
11 a visionary of the company; correct?

12 A. Yes.

13 Q. He's the one that went out and promoted things;
14 correct?

10:28:34

15 A. Correct.

16 Q. And as a result, marketing material was important to
17 that; correct?

18 A. Correct.

10:28:40

19 Q. Because what was said, the look of the marketing
20 material, the color, the verbiage in there, these are
21 things that people look at; correct?

22 A. Correct.

10:28:54

23 Q. And so he was worried to make sure that the Stanford
24 icon, the Stanford, the name Stanford, was represented
25 correctly; correct?

Cross-Green-By Mr. Fazel

1 **A.** Correct.

2 **Q.** So it's important to him -- it's important to him
3 that nobody violates his -- what he wants his company to
4 be.

10:29:05

5 After all, he -- it is his company;
6 correct?

7 **A.** Yes.

8 **Q.** Is there anything unusual about that?

9 **A.** No.

10:29:10

10 **Q.** Is there anything fraudulent about that?

11 **A.** No.

12 **Q.** Okay. But he had to, just by the nature of the
13 company, just by what it -- it was set up, the way it was
14 set up, he had to rely on people to give him information.

10:29:27

15 Would you agree with that?

16 **A.** Yes.

17 **Q.** Let's talk about the CDs for a minute.

18 **A.** Okay.

19 **Q.** I want to make sure I understand the CD product, and
20 I want to make sure the jury understands the CD product.

10:29:45

21 **A.** Okay.

22 **Q.** So let's talk about that just briefly.

23 **A.** Okay.

24 **Q.** I'm not a financial advisor; fair?

10:30:13

25 **A.** I'm not an attorney.

Cross-Green-By Mr. Fazel

1 Q. All right. There's two main types of investments.
2 There's equity and there's debt.

3 Is that a fair statement?

4 A. Yes, that's correct.

10:30:26 5 Q. Okay. And equity is the type of investment that you
6 take ownership of a company; correct?

7 A. Correct, sir.

8 Q. Some types of equity you have voting rights in;
9 correct?

10:30:36 10 A. Yes.

11 Q. So, for example, if I go out there and buy a share of
12 Enron -- that's not good -- Exxon --

13 A. Okay.

14 Q. -- I can go and get the share, and then when it comes
10:30:47 15 time to make voting decisions we just vote; right?

16 A. Correct.

17 Q. You can go to a meeting, and you decide if you want
18 to vote on a CEO or whatever they have up for a vote;
19 correct?

10:30:57 20 A. Correct.

21 Q. Okay. And then there's debt; correct?

22 A. Yes.

23 Q. Now, when you have debt, it's a promise to pay;
24 correct?

10:31:03 25 A. Yes.

Cross-Green-By Mr. Fazel

1 Q. Okay. So the CD was a promise to pay; correct?

2 A. Yes.

3 Q. All right. It was so that you pay a certain
4 percentage at a time certain; correct?

10:31:20

5 A. Yes.

6 Q. Okay. Now, it didn't matter if SIBL was doing good
7 that year, was doing bad that year or was doing neutral
8 that year.

9 When that CD was due, it had to be paid;
10 correct?

10:31:37

11 A. Correct.

12 Q. It made no difference to the manner in which the CD
13 was set up that they made earnings or they lost money,
14 "they" being SIBL.

10:31:49

15 They had a debt obligation to pay;
16 correct?

17 A. Right.

18 Q. Okay. So when you invested in the CD, you were
19 investing in a debt instrument?

10:32:00

20 A. Correct.

21 Q. All right. Anything illegal about that?

22 A. No, sir.

23 Q. Anything fraudulent about that?

24 A. No.

10:32:14

25 Q. Now, they were not provided to all people. In other

Cross-Green-By Mr. Fazel

1 words, not every person in Houston or in the U.S. were
2 able to purchase these CDs; correct?

3 **A.** Correct.

4 **Q.** They had to be accredited.

10:32:30

5 Do you remember talking about just briefly
6 yesterday?

7 **A.** Yes.

8 **Q.** That is, they had to have certain financial means?

9 **A.** Yes.

10:32:36

10 **Q.** Okay. And we talked about this a little bit
11 yesterday as well.

12 The CD program was registered with a
13 certain entity.

14 Do you remember who that was?

10:32:44

15 **A.** Yes.

16 **Q.** Who was that?

17 **A.** Securities and -- SEC.

18 **Q.** Securities and Exchange Commission?

19 **A.** Yes. Thank you.

10:32:50

20 **Q.** That's all right.

21 **A.** Slipped my mind.

22 **Q.** That's okay. And they did that out of an abundance
23 of caution; correct?

24 **A.** Yes.

10:32:58

25 **Q.** Because they didn't feel like they, "they" being the

Cross-Green-By Mr. Fazel

1 SEC, SIBL didn't feel like SEC had any jurisdiction over
2 it because it's not a security as in Securities and
3 Exchange Commission. It's not a security. However, out
4 an abundance of caution, they went ahead and made a
5 registration with them; correct?

10:33:16

6 **A.** Yes. They were concerned someone may deem it to be a
7 security, so they weren't entirely sure and they took the
8 safer option.

9 **Q.** Anything fraudulent about that?

10:33:24

10 **A.** No.

11 **Q.** Anything illegal about that?

12 **A.** No.

13 **Q.** When they made these offerings to the SEC, did they
14 not provide documentation to the SEC?

10:33:30

15 **A.** Yes, I believe they did.

16 **Q.** Did they not describe what the -- what the CD program
17 was?

18 **A.** My understanding is, yes, they did.

19 **Q.** And did SEC ever complain about that?

10:33:39

20 **A.** Not that I'm aware of.

21 **Q.** Let's put some time frame here because I feel like
22 we're kind of bunching in a lot of time together.

23 Sometimes we go in the future; sometimes we go way in the
24 past.

10:33:57

25 When we're talking about the offering to

Cross-Green-By Mr. Fazel

1 the SEC and going to the SEC saying, Hey, we're going to
2 make this offering in the U.S., do you remember what
3 timeframe that was?

10:34:09

4 **A.** I think that was done -- I believe they did that
5 around '98, 1998.

6 **Q.** Okay. Right when the program started?

7 **A.** For the U.S. investors, yes.

8 **Q.** Right. And that's what we're talking about.

9 **A.** Right.

10:34:19

10 **Q.** I mean, after all, you were involved in the U.S.;
11 right?

12 **A.** Correct.

10:34:27

13 **Q.** So I know you weren't in the Bank of Venezuela, I
14 know you weren't in the Bank of Panama. So let's just
15 assume what we're talking about with you is just in the
16 U.S.; fair?

17 **A.** Okay. Sure. Yeah.

10:34:40

18 **Q.** Now, the accredited investor program has certain
19 requirements, and it's financial in nature. You have to
20 have a certain amount of money. You have to have certain
21 assets before you can purchase this CDs; correct?

22 **A.** Correct.

10:34:56

23 **Q.** And every purchase of this CD had to attest, if you
24 will; that is, to sign a document promising, saying, that
25 they are accredited investors; correct?

Cross-Green-By Mr. Fazel

1 **A.** That is correct.

2 **Q.** All right. Anything illegal about that?

3 **A.** No.

4 **Q.** Anything fraudulent about that?

10:35:03

5 **A.** No.

6 **Q.** All right. Now let's talk about the subscription
7 agreement and generally how these CDs were sold.

8 It's my understanding, and correct me if

9 I'm wrong, that every time a CD was sold, there were

10:35:27

10 certain documents that were pulled by operations and they
11 were given a specific number and put on that document;
12 correct?

13 **A.** That's correct.

14 **Q.** And these documents had to be given to the particular
15 investor for that investor to review and sign before he
16 could purchase a CD?

10:35:40

17 **A.** That is correct.

18 **Q.** Okay. Anything illegal about that?

19 **A.** No.

10:35:47

20 **Q.** Anything fraudulent about that?

21 **A.** No.

22 **Q.** Okay. The gov- -- Mr. Stellmach yesterday put into
23 evidence Exhibit Number 131.

24 Do you remember talking about that? That

10:36:10

25 was the disclosure statement.

Cross-Green-By Mr. Fazel

1 **A.** Yes, I do.

2 MR. FAZEL: Okay. Can we pull that up, please,
3 Government's Exhibit 131?

10:36:56

4 MR. WARREN: Your Honor, can you switch on the
5 monitor in the back for the jury?

6 THE COURT: Okay.

7 MR. FAZEL: All right. If we can look at
8 Page 3. That's one before that. I'm sorry. Apparently
9 stepping on my document and yours.

10:37:12

10 THE COURT: Anything on there yet?

11 MR. WARREN: Not yet.

12 THE COURT: All right. Give me a second.

13 MR. FAZEL: If we can go to the very bottom of
14 the paragraph and highlight it, please.

10:37:39

15 BY MR. FAZEL:

16 **Q.** Do you see that, sir, Mr. Green?

17 **A.** Yes.

18 **Q.** Now, this was provided to every single investor in
19 the CD program, correct, this document?

10:37:52

20 **A.** Yes.

21 **Q.** Now, I will tell you that I'm going to go through
22 this document with you and go through a lot of it, okay,
23 so just bear with me and I know it's a little tedious
24 and --

10:38:04

25 THE COURT: Again, what is this document?

Cross-Green-By Mr. Fazel

1 MR. FAZEL: Oh, I'm sorry. It's Government's
2 Exhibit 131. It's the disclosure statement provided to all
3 CD investors.

4 THE COURT: I know -- there it is.

10:38:12

5 THE WITNESS: Can we move this? It's kind of
6 blocking the screen.

7 BY MR. FAZEL:

8 Q. Sure. I'm sorry.

9 A. Thank you.

10:38:17

10 Q. I thought I moved it for you.

11 A. I can't see that left side.

12 THE COURT: Pull it all the way in. Is that
13 better?

14 THE WITNESS: Yeah. That's perfect. Thank
15 you.

10:38:27

16 BY MR. FAZEL:

17 Q. Okay. It's that paragraph right there. And I'm
18 going to read it. I'm not going to make you read it.

19 A. Thank you.

10:38:43

20 Q. You're welcome.

21 "SIBL products are not subject to the
22 reporting requirements of any jurisdiction, nor are they
23 covered by the investor protection or securities insurance
24 laws of any jurisdiction, such as the U.S. Securities
25 Investor Protection Insurance Corporation."

10:38:56

Cross-Green-By Mr. Fazel

1 Tell me what that corporation is, real
2 briefly.

3 **A.** The Securities Investor Protection Insurance
4 Corporation --

10:39:08

5 **Q.** Correct?

6 **A.** -- was set up by -- I believe it was set up by
7 Congress, and it is supported by all of the brokers in the
8 U.S. that pay money into it, you know, to insure against
9 any of those broker dealers going insolvent. That fund is
10 there to make clients whole if there's a loss due to
11 insolvency of a broker dealer.

10:39:25

12 **Q.** So it tells you right on the first page, Guess what,
13 we're not covered under that; correct?

14 **A.** That's correct.

10:39:34

15 **Q.** The reason they're not covered under that is because
16 it's not a security; correct?

17 **A.** Well, I believe because it's a non-U.S. entity is
18 what I would have assumed.

19 **Q.** Okay. Fair enough.

10:39:52

20 "The from CD deposits and CD certificates
21 are not issued by Federal Deposit Insurance Corporation
22 (FDIC) or any other agency of the United States Government
23 or any state jurisdiction or by any insurance program of
24 the Government of Antigua, Barbuda."

10:40:05

25 Do you see that?

Cross-Green-By Mr. Fazel

1 **A.** Yes, I do.

2 **Q.** So right off the bat, they're saying, Guess what, no
3 insurance; correct?

4 **A.** Correct.

10:40:10

5 **Q.** This is like the first page you flip open the
6 document to; correct?

7 **A.** Correct.

8 MR. FAZEL: Now, if we can go to Page 7, PDF
9 Page 7, please, highlighting the top portion.

10:40:24

10 BY MR. FAZEL:

11 **Q.** "The CD deposits are ordinary deposit obligations of
12 SIBL. We believe that the CD deposits and the CD
13 certificates are not securities as such term is defined
14 under U.S. federal and state securities laws.

10:40:47

15 Nevertheless, because of the possibility that the CDs
16 deposits or CD certificate" --

17 THE COURT: Slow down a little bit, please.

18 MR. FAZEL: Sorry, Your Honor.

19 BY MR. FAZEL:

10:40:54

20 **Q.** -- "could be deemed to be securities by the U.S.
21 regulatory or judicial authorities, we have adopted the
22 same regulations and restrictions on solicitation."

23 Do you see that?

24 **A.** Yes.

10:41:04

25 **Q.** Okay. So what they're telling at us there is, We

Cross-Green-By Mr. Fazel

1 don't think it's a security, but out of an abundance of
2 caution, we went ahead and registered it; correct?

3 **A.** Correct.

4 **Q.** All right. Next paragraph.

10:41:20

5 "By signing the subscription agreement,
6 you are acknowledging receipt, as well as careful review
7 and understanding, of this document statement, the
8 subscription agreement, the investor questionnaire, any
9 additional account documents that we" -- "may be required,
10 and their respective terms and conditions."

10:41:39

11 Do you see that?

12 **A.** Yes.

13 **Q.** So what we're telling the client there, the person
14 purchasing this, is you agree that you have read this
15 thing in its entirety and understand it; correct?

10:41:49

16 **A.** Correct.

17 **Q.** I mean, after all, you did sell these CDs; correct?

18 **A.** Correct.

19 **Q.** All right. And from time to time, did you not view
20 this document to review your -- with your clients?

10:41:58

21 **A.** Yes.

22 **Q.** And did you review it with your clients?

23 **A.** Yes.

24 **Q.** Did you make sure they signed it?

10:42:04

25 **A.** Yes.

Cross-Green-By Mr. Fazel

1 Q. Did you make sure they understood it?

2 A. Yes.

3 Q. Okay. Was it a job of every financial analyst --
4 excuse me -- financial -- the FA?

10:42:12

5 A. Financial advisor.

6 Q. Advisor. Thank you.

7 Was it their job to make sure their
8 clients understood this?

9 A. Yes.

10:42:18

10 Q. Okay.

11 MR. FAZEL: Going down to the one -- to the
12 last paragraph, where it says "investors." No. No. That
13 one right there. That paragraph right there. Thank you.
14 Very last line.

10:42:29

15 BY MR. FAZEL:

16 Q. "The investor should be aware that they will be
17 required to bear the financial risks of this investment
18 for" -- and.

19 MR. FAZEL: I can't even read that.

10:42:41

20 THE WITNESS: "For an indefinite" --

21 BY MR. FAZEL:

22 Q. -- "for an indefinite period of time."

23 I'm sorry. Thank you. My copy is real
24 bad.

10:42:44

25 What does that mean?

Cross-Green-By Mr. Fazel

1 **A.** That means that the investor was aware that they bore
2 the financial risks, that if the CD did not perform well,
3 they could take a financial loss.

4 **Q.** Okay. Let's talk about that right there.

10:42:57

5 You just said if the CD did not perform
6 well.

7 Do you remember that?

8 **A.** Well, if the -- if the bank did not perform well.

10:43:04

9 **Q.** But it doesn't matter, does it? It's a debt
10 obligation. If the bank is there, has the money, we'll
11 pay the debt obligation; correct?

12 **A.** Correct.

13 **Q.** If the bank is not there, if it goes bankrupt, if it
14 goes insolvent, they lose their money; correct?

10:43:15

15 **A.** Correct.

16 **Q.** Now, this is a debt obligation. If you go buy debt
17 in GM, for example --

18 **A.** Yes.

19 **Q.** -- and GM goes bankrupt, what happens to your money?

10:43:23

20 **A.** You're going to lose some portion of it, perhaps all
21 of it.

22 **Q.** Perhaps all of it.

23 It's not unusual, is it.

24 **A.** No.

10:43:29

25 **Q.** Okay. It's different than equity, because in equity

Cross-Green-By Mr. Fazel

1 you have ownership right in the company; correct?

2 **A.** Correct.

3 **Q.** But not in this program, you had no ownership right
4 in this program; correct?

10:43:39

5 **A.** Correct.

6 **Q.** Right. So it doesn't matter whether the CD performed
7 well or not, it's the bank is there, it pays the money.
8 If it's not there, guess what, you don't get your money;
9 correct?

10:43:48

10 **A.** Correct.

11 **Q.** All right.

12 MR. FAZEL: If we go on to Page 2 of the actual
13 document. It talks about general overview. If you can
14 highlight that portion, please.

10:44:11

15 BY MR. FAZEL:

16 **Q.** Okay. And I don't know how to tell this to you, so I
17 apologize. But in the middle of it, it says the
18 following: "You may purchase three types of the time
19 deposit offered by SIBL CD depositors."

10:44:27

20 Do you see that?

21 **A.** Yes.

22 **Q.** Okay. They used the term "time deposits." What does
23 that mean to you?

24 **A.** That means they deposit, that there's a contractual

10:44:37

25 agreement on you, give someone the money and they're going

Cross-Green-By Mr. Fazel

1 to keep it for a specified period of time and then return
2 it to you, with interest, you know.

3 Q. With a promised interest?

4 A. Interest or whatever was agreed to pay.

10:44:50

5 Q. All right. Let's focus in on that. They're going to
6 take your money, they're going to promise they're going to
7 pay you an interest?

8 A. Correct.

10:44:57

9 Q. They're going to do whatever they want with the
10 money, and then at the end of that period, they're going
11 to pay you back; correct?

12 A. Well, I would take a little exception with they're
13 going to do whatever they want with your money.

14 Q. Well, it's a debt obligation, is it not, Mr. Green?

10:45:11

15 A. It is a debt obligation.

16 Q. As a debt obligation, once you put the money into GM,
17 does GM have to check with you before they do whatever
18 they want with the money?

19 A. Depends on the covenants of that debt obligation.

10:45:23

20 Q. The covenants of the debt obligation?

21 A. Yes.

22 Q. We'll talk about the covenants of this debt
23 obligation in a minute.

10:45:29

24 Because the covenants of this debt
25 obligation is in this document right here, is it not, sir?

Cross-Green-By Mr. Fazel

1 **A.** It's -- it's the -- this document and all the
2 documents that were put out by the -- by the international
3 bank.

10:45:42

4 **Q.** Okay. Well, I'm a little confused. Doesn't this
5 document in a portion say that you're only to look at this
6 document and nothing else?

7 **A.** I don't recall it saying you're only to look at this
8 document.

9 **Q.** Okay. Well, let's get there.

10:45:57

10 **MR. FAZEL:** Let's move forward to the next
11 section, if you will.

12 **BY MR. FAZEL:**

13 **Q.** Its says, "Global investment portfolio."

10:46:18

14 **MR. FAZEL:** On Page 3. I'm sorry. That's
15 Page 2. Thank you.

16 **BY MR. FAZEL:**

17 **Q.** Do you see that section, sir?

18 **A.** Yes, I do.

10:46:35

19 **Q.** Now, you went over this with the government. Is
20 there anything about that section you feel is fraudulent
21 or incorrect?

22 **A.** I don't recall going over this with the government,
23 per se, in that detail.

10:46:48

24 **Q.** Take your time reading it and tell us if there's
25 anything fraudulent or inaccurate about this section.

Cross-Green-By Mr. Fazel

1 Anything about that section that you thought was
2 inaccurate, fraudulent or anything like that?

3 **A.** I've read the first paragraph so far and, no, there's
4 nothing I thought was inaccurate or fraudulent. Would you
5 like me to read the next one?

10:47:20

6 **Q.** You're more than welcome to, Mr. Green. I'm assuming
7 you've read these documents before?

8 **A.** I have.

9 **Q.** Okay. All right.

10:47:28

10 MR. FAZEL: If I can get to Page 5 of that
11 document, please, the one we're looking at, which is
12 Exhibit Number 131.

13 BY MR. FAZEL:

14 **Q.** And it says, "Investment Risk and Strategy." Top
15 bold. "You may lose your entire investment under the
16 circumstances where we may be financially unable to repay
17 those amounts. Payments of principal and interest are
18 subject to risk."

10:47:47

19 What does that tell you?

20 **A.** Exactly what it says.

10:48:04

21 **Q.** What does that mean to you?

22 **A.** All of your money is at risk, and if they're not able
23 to pay, you could lose all your money.

24 **Q.** Right. If the bank is not able to pay, you're going
25 to lose all your money?

10:48:15

Cross-Green-By Mr. Fazel

1 **A.** Correct.

2 **Q.** All right.

3 MR. FAZEL: Now, let me move forward from
4 this -- thank you. That's all I have for this document.

10:48:32

5 BY MR. FAZEL:

6 **Q.** There's also another document that you had to sign as
7 the purchaser of the CD, and it was called a subscription
8 agreement; correct?

9 **A.** Correct.

10:48:50

10 **Q.** Have you reviewed that document before?

11 **A.** Yes. It's been awhile.

12 **Q.** It's been awhile. Okay.

13 Was there anything in that document that
14 you believed was illegal or fraudulent?

10:49:13

15 **A.** No.

16 **Q.** Did you review those with your particular clients as
17 well?

18 **A.** Yes.

19 **Q.** Okay.

10:49:35

20 MR. FAZEL: If I can bring back Exhibit
21 Number 131 again, please. Page 4. Where it says, "Due
22 Diligence by Depositor."

23 BY MR. FAZEL:

10:50:01

24 **Q.** Okay. Let's talk about this. "Due Diligence by
25 Depositor." What does that mean to you, just the title

Cross-Green-By Mr. Fazel

1 itself?

2 **A.** Due diligence by depositor means that the depositor
3 is going to investigate whatever they're going to deposit
4 in. They're going to investigate the risk and return
5 characteristics of something before they would make an
6 investment in it.

10:50:15

7 **Q.** Okay. Let's read the entire section. "We have
8 prepared this disclosure statement to provide you selected
9 information about the U.S. accredited CD program" -- I'm
10 sorry -- "investor CD because this disclosure statement
11 cannot be all exclusive."

10:50:30

12 Do you see that?

13 **A.** Yes.

14 **Q.** "We recommend you conduct further due diligence --
15 let me read it from mine because I can't read that far.

10:50:39

16 -- "including examining of supplemental
17 data and information available through us before making
18 definitive commitments."

19 What does that tell you?

10:50:50

20 **A.** That this document cannot include all the information
21 about the potential investment and, so, they recommend
22 that you as an investor investigate it further and exam
23 supplemental data and information available.

24 **Q.** Before you make the purchase; right?

10:51:14

25 **A.** Correct, before.

Cross-Green-By Mr. Fazel

1 Q. They're saying, hey, look at this and let us know if
2 you want anything before you make the purchase?

3 A. Correct.

4 Q. All right. "We will make available to you for
5 your -- let me read mine. I can't see that far.

6 "We will make available to you for
7 inspection during normal business hours our relevant
8 business, financial and other information and data which
9 you may reasonably request to make informed judgments with
10 respect to investing to the U.S. accredited investor CDs,
11 including but not limited to anything that goes on
12 there" -- it talks about it; right?

13 So it's telling you that you can contact
14 us and go over whatever you want from us; correct?

15 A. Correct.

16 Q. Okay. They could contact you and ask you any
17 questions they wanted from you; correct?

18 A. Correct.

19 Q. Ask for anything they wanted; correct?

20 A. Correct.

21 Q. And you would provide it to them; correct?

22 A. If it was something that they were willing to provide
23 to me, I would provide to them.

24 Q. Right. Is there anything illegal about that?

25 A. No.

Cross-Green-By Mr. Fazel

1 Q. Is there anything fraudulent about that?

2 A. No.

3 Q. They're asking them to come ask questions. "If you
4 have questions, let us know and we'll answer them for
5 you"; correct?

6 A. Right.

7 Q. All right. Then it goes on to say, "We will also
8 make available to you an opportunity to ask questions and
9 receive answers and to obtain any additional information
10 as you may request concerning U.S. accredited investor CDs
11 and our financial condition and affairs."

12 Do you see that?

13 A. Yes, I do.

14 Q. Anything illegal about that?

15 A. Only if people lie about their financial condition
16 and affairs.

17 Q. Anything fraudulent about that?

18 A. Only if people lie about their financial condition
19 and affairs.

20 Q. Did you lie about the financial condition of affairs,
21 Mr. Green?

22 A. I did not, but I was -- feel like I was lied to.

23 Q. I understand you feel that way, but that's just your
24 opinion; right?

25 A. It seems to be pretty clear. I mean --

Cross-Green-By Mr. Fazel

1 Q. Why is that, Mr. Green? Do you have some information
2 I don't?

3 A. I have a lot of clients, friends, relatives that
4 haven't gotten a penny back, and it doesn't look like they
5 will because there is no money.

10:53:18

6 Q. Well, I understand that you feel that way, Mr. Green,
7 but the receiver took the bank over; correct?

8 A. Yes, they did.

9 Q. Prior to the receiver taking the bank over in 2008
10 when the economy was so terrible and everybody was in a
11 financial crunch at that time, was there anybody that
12 wasn't paid their CDs ahead of time?

10:53:29

13 A. The last client, yes.

14 Q. You keep talking --

10:53:42

15 A. Yeah, there was a -- there was a withdrawal that
16 was -- a request that was put in, and he never --

17 Q. You --

18 A. -- received his money.

19 THE COURT: Hold him. Let him finish.

10:53:48

20 MR. FAZEL: Sure. I'm sorry, Your Honor.

21 THE WITNESS: There was a withdrawal that --
22 one person I know of specifically that had a withdrawal
23 request in prior to Mr. Stanford stopping the withdrawals,
24 and he has never received his money.

10:54:00

25 BY MR. FAZEL:

Cross-Green-By Mr. Fazel

1 Q. That one person? How many clients --

2 A. It was a large -- it was a 20-some-odd million-dollar
3 withdrawal, if I recall correctly.

4 Q. And do you remember testifying about the fact that --

10:54:05 5 THE COURT: Slow down.

6 MR. FAZEL: Yes, Your Honor.

7 THE COURT: You've got plenty of time.

8 MR. FAZEL: I understand.

9 BY MR. FAZEL:

10:54:08 10 Q. Do you remember testifying about the fact that there
11 were many large depositors in SIBL?

12 A. Yes.

13 Q. And prior to that stop that we're talking about, that
14 one client that we're talking about right now that you
10:54:19 15 keep mentioning, prior to that one client, was there
16 anybody else that requested their money back that did not
17 receive it that you're aware of?

18 A. No. There may have been a couple others, but not
19 that I'm aware of specifically.

10:54:31 20 Q. Everybody who asked for their money, even people who
21 asked for their money ahead of time, got their money?

22 A. Yes.

23 Q. It's when the receiver took the company over that
24 that stopped; yes?

10:54:43 25 A. No, it's when Mr. Stanford put the stop on people

Cross-Green-By Mr. Fazel

1 taking early withdrawals out that it stopped.

2 **Q.** But people were taking early withdrawals. He wasn't
3 stopping people who were due to take their money out, was
4 he?

10:54:57

5 **A.** No.

6 **Q.** Was he stopping the interest rate program?

7 **A.** No.

8 **Q.** So it was people who wanted their money out early who
9 signed a contractual agreement saying they couldn't do

10:55:08

10 that that he stopped?

11 **A.** That the bank at its discretion could discontinue
12 those early withdrawals, right.

13 **Q.** And it used its discretion; correct?

14 **A.** Correct.

10:55:17

15 **Q.** Now, in 2008, was there not an economic calamity
16 going on?

17 **A.** Yes, there was.

18 **Q.** Was there not a run on the bank?

19 **A.** I don't know if I would define it as a run, but there
20 was more withdrawals than there were deposits.

10:55:27

21 **Q.** Were you in a position to know how much there were
22 withdrawals?

23 **A.** No, not on a daily basis.

24 **Q.** No. So it's only just a sliver of your knowledge

10:55:38

25 that you're now talking about, that we're talking about --

Cross-Green-By Mr. Fazel

1 and that's fair. I'm not saying it's bad or good. I'm
2 just saying that you just had one section of Stanford;
3 right?

4 **A.** Correct.

10:55:48

5 **Q.** You just talked about the other banks that were not
6 in the U.S.; right? We --

7 **A.** Right.

8 **Q.** -- talked about that.

10:55:56

9 We talked about there's other financial
10 advisors; right?

11 **A.** Correct.

12 **Q.** There are offices all over the U.S.; right?

13 **A.** Yes.

10:56:03

14 **Q.** And they had people coming in and asking for money,
15 too; right?

16 **A.** Yes.

17 **Q.** And they were asking for money -- well, let me phrase
18 it this way: They were getting their monies out of the CD
19 program because they had -- "they" being the other

10:56:13

20 investors -- probably had cash calls and other
21 investments; right?

22 **A.** There's only one that I'm aware of that was their
23 issue.

10:56:23

24 **Q.** Right. And, so, they had to cover that cash call;
25 correct?

Cross-Green-By Mr. Fazel

1 **A.** Correct.

2 **Q.** All right. So my point is that even though you don't
3 know there's a run on the bank, but there was most likely
4 a high probability that there was a lot of people coming
5 to the bank asking for their money; right?

10:56:32

6 **A.** Yes.

7 **Q.** And that is defined as a run on the bank; right?

8 **A.** Honestly, I don't know where you cross the line
9 between withdrawals and a bad -- to an absolute panic,
10 hysteria. I mean, to me a run is a panic, hysteria,
11 people lined up outside the door, the old -- you know,
12 that's how I see a run.

10:56:49

13 **Q.** Right.

14 **A.** I was afraid it would turn into a run on the bank.

10:56:57

15 **Q.** We are going to get to that in a little bit, because
16 you're right, there are some communications and there are
17 some e-mails from you having that fear; right?

18 THE COURT: Slow down.

19 THE WITNESS: Yes.

10:57:02

20 MR. FAZEL: I'm sorry, Judge.

21 BY MR. FAZEL:

22 **Q.** So, I guess my point to you is that everybody got
23 their money prior to the receiver taking it over; right?

24 **A.** (Answered affirmatively.)

10:57:19

25 **Q.** I know you were a little upset because -- and you had

Cross-Green-By Mr. Fazel

1 family members invested in the CD program; right?

2 **A.** Correct.

3 **Q.** And they didn't get their money?

4 **A.** No.

10:57:26

5 **Q.** But they didn't get their money after the receiver
6 took over; right?

7 **A.** Correct.

8 MR. FAZEL: Your Honor, there's a --

9 THE COURT: Yes.

10:57:36

10 JUROR: I need to go to the restroom.

11 THE COURT: Absolutely.

12 JUROR: I'm sorry.

13 THE COURT: No, no. Hold it. We always take
14 ten minutes. No big deal. It's now about -- what is it --

10:57:48

15 a couple of minutes before 10:00. We'll get back in at
16 11:10. No problem. Hold it a second before we do that.

17 **(Recessed at 10:58 a.m.)**

18 **(The following was held before the jury)**

19 THE COURT: Ladies and gentlemen, it's now

11:14:38

20 right about 11:15. We're going to go to 12:45 and take a
21 break from 12:45 to 2:00 o'clock. So I think we'll do
22 it -- again, anybody needs to take a break for any reason,
23 let me know.

24 Go right ahead, Counsel.

11:14:52

25 MR. FAZEL: Thank you.

Cross-Green-By Mr. Fazel

1 BY MR. FAZEL:

2 Q. Okay. Mr. Green, when we were talking last, I think
3 we were talking about investments and all that, and then
4 we were going to focus back in on the document we were
5 looking at.

11:15:02

6 A. Okay.

7 MR. FAZEL: So if I can get Your Honor to bring
8 the screen down. And if we can go to Page 4.

9 BY MR. FAZEL:

11:15:28

10 Q. Now, if you continue to read that paragraph, it will
11 tell you that neither SIBL -- which is Stanford
12 International Bank, Limited; correct?

13 A. Correct.

11:15:41

14 Q. -- "not any of our respective officers, directors,
15 control persons, employees, affiliates, consultants or
16 agents make any representations or warranties, express or
17 implied, as to the completeness of this disclosure
18 statement, and no legal liability is assumed or is to be
19 implied against any of them based on any such
20 representation or warranty."

11:16:00

21 Do you see that?

22 A. Yes.

23 Q. Okay. Right after that, "The only information that
24 will have any legal effect will be" -- I'm going to let
25 you read the rest of that.

11:16:14

Cross-Green-By Mr. Fazel

1 **A.** "...will be that expressly represented in this
2 disclosure statement and the accompanying subscription
3 agreement and investor questionnaire, the offering
4 documents."

11:16:24

5 **Q.** Any questions about that?

6 **A.** No.

7 **Q.** Anything about that that's false?

8 **A.** No.

9 **Q.** Anything about that that's fraudulent?

11:16:29

10 **A.** No.

11 **Q.** Anything about that's confusing?

12 **A.** No.

13 **Q.** And if you go to the next page, on Page 5, it talks
14 about -- we already talked -- we already hit that section
15 right there.

11:16:50

16 Do you remember talking about that just a
17 minute ago?

18 **A.** Yes.

19 **Q.** Okay. Right below that, it talks about referral
20 fees.

11:16:55

21 **MR. FAZEL:** All the way down, next section.
22 There you go.

23 **BY MR. FAZEL:**

24 **Q.** Is there anything about that section that's
25 fraudulent, illegal?

11:17:01

Cross-Green-By Mr. Fazel

1 **A.** No.

2 **Q.** And that basically tells you what?

3 **A.** That there's a referral fee paid by the bank to
4 Stanford Group Company.

11:17:10 5 **Q.** So it's informing the potential purchaser of the CD
6 what's going on; that is, Stanford International Bank will
7 pay a referral fee to SGC, Stanford Group Companies, for
8 this CD that was just purchased; correct?

9 **A.** Correct.

11:17:26 10 **Q.** Anything fraudulent about that?

11 **A.** No.

12 **Q.** Anything illegal about that?

13 **A.** No.

14 **Q.** All right. Now, there were -- there are several
11:17:40 15 types of CDs; correct, Mr. Green?

16 **A.** Yes.

17 **Q.** There's three types?

18 **A.** Yes.

19 **Q.** All right. Was there anything illegal about the
11:17:46 20 types of CDs that were available for purchasing?

21 **A.** No, there's not.

22 **Q.** Was there anything fraudulent about the three types
23 of CDs that were available for purchasing?

24 **A.** No.

11:17:53 25 **Q.** As a matter of fact, the types of CDs also had some

Cross-Green-By Mr. Fazel

1 flexibility as to when you should cash them in; right?

2 **A.** Correct.

3 **Q.** Some of them you could cash in quicker than other
4 ones?

11:18:01

5 **A.** Right.

6 **Q.** Was there anything illegal about that?

7 **A.** No.

8 **Q.** Anything fraudulent about that?

9 **A.** No.

11:18:08

10 **Q.** How about the fact that the ones that you could cash
11 in -- well, correct me if I'm wrong.

12 The ones that you couldn't cash in as
13 quickly had a higher interest rate; correct?

14 **A.** Correct.

11:18:15

15 **Q.** Is there anything illegal about that?

16 **A.** No.

17 **Q.** Anything fraudulent about that?

18 **A.** No.

19 MR. FAZEL: All right. Going on to Page 10,
20 please.

11:18:31

21 BY MR. FAZEL:

22 **Q.** Now, I believe you went over this with the government
23 when they were speaking with you earlier yesterday.

24 Do you remember that?

11:18:44

25 **A.** Yes, I do.

Cross-Green-By Mr. Fazel

1 Q. I want you to focus in on the third last -- that one
2 right there.

3 MR. FAZEL: If you can highlight that for me.
4 And just the paragraph, not the numbers. We'll get to the
5 numbers in a minute.

11:18:53

6 BY MR. FAZEL:

7 Q. "The funds deposited with us are primarily invested
8 in foreign and U.S. investments."

9 Do you see that "primarily," that term?

11:19:05

10 A. Yes, I do.

11 Q. What does "primarily" mean to you?

12 A. "Primarily" means predominantly.

13 Q. Mainly?

14 A. Vast majority.

11:19:13

15 Q. Vast majority means "primarily"?

16 A. Yes.

17 Q. Mr. Green, if I was to look up "primarily" in a
18 dictionary, I would see "vast majority," you think?

19 A. I don't know.

11:19:26

20 Q. Okay.

21 A. I think the context in which it's used here it means
22 substantially all, primarily, almost exclusively.

23 Q. Is that the way you read it?

24 A. That is how I read it.

11:19:40

25 Q. Mr. Green, is that what you told your investors?

Cross-Green-By Mr. Fazel

1 **A.** That's what I was told, yes.

2 **Q.** No. No. No. I asked you a different question,
3 Mr. Green?

4 **A.** Yes, I told my investors what I was told.

11:19:48

5 **Q.** Even though the document says "primarily," you said
6 "vast majority"?

7 **A.** Well, this document as you referred to earlier said
8 there's additional information that they should seek, and
9 in seeking that information, I was will told that it was

11:19:59

10 the vast majority of the assets were invested in
11 investments like this.

12 **Q.** And then you ended up telling your clients that too?

13 **A.** Yes, I did.

14 **Q.** Even though that document clearly says "primarily"?

11:20:10

15 **A.** The document and --

16 **Q.** No, Mr. Green. I'm sorry. My question is: That
17 document, in that paragraph, discussing those numbers
18 starts out by saying the funds are deposited with us
19 primarily, does it not?

11:20:23

20 **A.** Yes, it does.

21 **Q.** Okay. Now, let me circle back around to your other
22 statement when you were talking.

23 You said that it tells I do you that you
24 can go seek other information; right?

11:20:32

25 **A.** That's correct.

Cross-Green-By Mr. Fazel

1 Q. And that's what you did?

2 A. Correct.

3 Q. Did your other client -- did your clients go seek
4 that information?

11:20:37

5 A. They perhaps -- yes, they did, you know, they did
6 seek that information directly and also indirectly through
7 me.

8 Q. Okay. So I guess, since I don't have the clients
9 will here, so I can't go into hearsay statements.

11:20:49

10 But the document clearly says that the
11 clients can go seek that go information; right? Right?

12 A. Yes.

13 Q. And there is training manuals that we can talk about
14 that you talked about that says, tells you, that you are
15 to stick with what is said in these documents and nothing
16 else; correct?

11:21:02

17 A. I don't know about the training manual that says
18 that, to be honest.

19 Q. Well, I mean, the whole point of this document,
20 Mr. Green, it is it not to make sure that everybody gets
21 the same type of information at the same level; that is,
22 the document is supposed to be the end-all for everybody
23 who purchases those CDs; right? Correct?

11:21:14

24 A. Except for the additional information they request.

11:21:31

25 Q. If they request additional information; correct? And

Cross-Green-By Mr. Fazel

1 they're the ones that are supposed to seek the additional
2 information. Isn't that what that document says? You can
3 come talk to us?

4 **A.** Yes, I believe that's what it said.

11:21:43

5 **Q.** All right. Now, let me move on to something else, if
6 I can.

7 Mr. Green, yesterday --

8 MR. FAZEL: I'm sorry. I'm done with that
9 document. Thank you very much.

11:22:01

10 BY MR. FAZEL:

11 **Q.** Do you remember yesterday talking about insurance?

12 **A.** Yes.

13 **Q.** Okay. Now, there were three types of insurance --
14 let's -- let's put some time frame on this again because
15 there's some discussion about when you came on board and
16 some times when these insurance went into effect. So
17 let's put this some time frame on this.

11:22:13

18 **A.** Sure.

19 **Q.** You came only board in 19 --

11:22:23

20 **A.** 1996.

21 **Q.** -- 96?

22 **A.** Uh-huh.

23 **Q.** From '96 on -- if I'm incorrect, let me know --

24 **A.** Okay.

11:22:29

25 **Q.** -- there were three types of insurance that was

Cross-Green-By Mr. Fazel

1 provided for the CD purchasers; that is, SIBL maintained
2 three types of insurance; correct?

3 **A.** That was not provided for the CD purchasers.

4 **Q.** You're absolutely right, I was about to correct that.

11:22:39

5 **A.** Right.

6 **Q.** That was not provided for -- you are absolutely
7 correct. I was wrong.

8 **A.** Right.

9 **Q.** It's for the bank; correct?

11:22:45

10 **A.** Correct.

11 **Q.** The CD purchasers never were told that they had
12 insurance; correct?

13 **A.** Correct.

14 **Q.** Because they didn't?

11:22:51

15 **A.** They did not.

16 **Q.** Okay. After all, this was an offshore investment;
17 correct?

18 **A.** Correct.

19 **Q.** All right. It's not supposed to be as safe as a bank
20 in the U.S.; correct?

11:23:01

21 **A.** Right. There was no FDIC insurance, for example.

22 **Q.** Right. There has to be a little bit of risk for
23 reward?

24 **A.** Correct.

11:23:08

25 **Q.** Okay. There were three types of insurance that were

Cross-Green-By Mr. Fazel

1 held by SGC -- I'm sorry -- SIBL; correct? Three types of
2 insurance?

3 **A.** That was my understanding.

4 **Q.** A depositor insolvency policy; correct?

11:23:19

5 **A.** Correct.

6 **Q.** Could you tell us what that is?

7 **A.** Yes. That was if the international bank had deposits

8 at another institution and that other institution became

9 insolvent, then that policy would pay for the loss of the

11:23:35

10 international bank's deposits at that institution.

11 Now -- so that was essentially what that
12 was.

13 **Q.** Okay. And then there is the blanket bond?

14 **A.** Banker's blanket bond.

11:23:48

15 **Q.** Thank you. BBB. Blanket -- banker's blanket bond.

16 Tell us what that is.

17 **A.** I understand that's an insurance that would insure

18 things like embezzlement that you might expect could

19 happen at a bank. That's about as much as I know about a

11:24:06

20 banker's blanket bond.

21 **Q.** What about a DNO policy?

22 **A.** Directors and officers liability insurance. That

23 would insure against, you know, liabilities incurred, you

24 know, by the directors or officers of the bank.

11:24:23

25 **MR. STELLMACH:** Do you have a copy?

Cross-Green-By Mr. Fazel

1 MR. FAZEL: I'm sorry. I thought I gave it to
2 you.

3 MR. STELLMACH: Thank you.

4 MR. FAZEL: Sure.

11:24:31 5 BY MR. FAZEL:

6 Q. I'm going to hand you a document. I want you to look
7 at it and tell me if you recognize the document.

8 MR. STELLMACH: I'm sorry. Could you specify
9 which document?

11:24:41 10 MR. FAZEL: I did in the beginning. 3.2.

11 THE COURT: All right. Now, these are whose
12 documents?

13 MR. FAZEL: These are going to be the defense,
14 Your Honor. It's 3-2.

11:24:51 15 THE COURT: These are defendant's documents?

16 THE WITNESS: Yes. I think I've seen this
17 document before.

18 BY MR. FAZEL:

19 Q. Okay. Could you briefly tell us where you saw this
20 document? Not what it is, but where you saw it.

11:24:58

21 A. I don't recall, to be honest. It was either maybe in
22 the Houston office or in Baton Rouge. I'm not sure where
23 I saw it.

24 Q. Okay. Correct me if I'm wrong, but was that document
25 something that was provided to the financial advisors to

11:25:14

Cross-Green-By Mr. Fazel

1 be able to give their clients or potential clients to talk
2 about these insurance policies that we just talked about?

3 **A.** No. This was not regularly given to the financial
4 advisors to distribute to clients.

11:25:30

5 **Q.** What was this document used for?

6 **A.** You know, I don't know. And honestly, I'm thinking I
7 may have seen this document as an addendum to one of the
8 lawsuits to be honest. I don't think I saw that when I
9 was at Stanford.

11:25:45

10 **Q.** Fair.

11 MR. FAZEL: I'm not going to introduce it.

12 BY MR. FAZEL:

13 **Q.** The insurance -- types of insurance that we talked
14 about, would it be fair to say that you have no knowledge
15 here today that would tell you that you did not -- or
16 Stanford did not have those types of insurance?

11:26:09

17 **A.** That's correct. I have no knowledge of that.

18 **Q.** Okay. So to the best of your knowledge, Stanford, in
19 fact, did possess these types of insurance policies?

11:26:22

20 THE COURT: Is that what you're saying?

21 THE WITNESS: I'm saying I really had no -- I
22 was told that they had it, but I had no knowledge that they
23 did per --

24 THE COURT: One way or another?

11:26:31

25 THE WITNESS: Right.

Cross-Green-By Mr. Fazel

1 THE COURT: Okay.

2 THE WITNESS: Yeah. I never saw the policies.

3 Yeah.

4 BY MR. FAZEL:

11:26:33

5 Q. Okay.

6 A. But I believed at the time when they told me that
7 they had them, that they, in fact, did have them.

8 And I believe at least one time there was
9 a letter written to a client by someone at Stanford

11:26:44

10 acknowledging it. They asked for the additional
11 information, and there was a letter written to them. I
12 don't think I ever saw the letter, but I heard of the
13 letter. So I had reason to believe those policies exist.

14 Q. Okay. And is there anything illegal or fraudulent
15 about possessing these types of policies?

11:26:58

16 A. No, there's not.

17 Q. Okay. Now, yesterday right before we stopped for the
18 day, we talked about captive insurance companies.

19 Do you remember that?

11:27:08

20 A. Yes.

21 Q. All right. You weren't with the company when the
22 company was Guardian International Bank, were you?

23 A. No, I was not.

24 Q. Would you agree with me that, when you came on board
25 with the company, the company started to grow

11:27:20

Cross-Green-By Mr. Fazel

1 exponentially? It started to get bigger and bigger?

2 **A.** Yes.

3 **Q.** Before that, it was a much smaller company?

4 **A.** Yes.

11:27:29

5 **Q.** And we talked about this briefly. I just want to
6 circle back around and talk about it just a little bit.

7 **A.** Okay.

8 **Q.** Captive insurance companies are used commonly, are
9 they not?

11:27:38

10 **A.** Yes, I believe so.

11 **Q.** And captive insurance companies are generally used,
12 for example, with the big accounting firms. They have
13 captive insurance companies, do they not?

14 **A.** I think they do, yes.

11:27:45

15 **Q.** And other financial institutions sometimes have
16 captive insurance companies?

17 THE COURT: Slow down.

18 MR. FAZEL: I actually --

19 THE COURT: No. Hang on, hang on one second.

11:27:52

20 Come on around here for a second. Just
21 one attorney from each side.

22 **(Bench conference held without the reporter)**

23 **(The following was held before the jury)**

24 BY MR. FAZEL:

11:28:35

25 **Q.** So captive insurance companies are not unusual to

Cross-Green-By Mr. Fazel

1 have, are they?

2 **A.** No.

3 **Q.** But when you were at Stanford, you were told that
4 they did not have captive insurance companies. In fact,
5 they had these types of insurance policies we just
6 discussed?

7 **A.** For that, yes.

8 **Q.** Right. And these insurance policies, again, were not
9 insurance for the CDs. In other words, if the bank was to
10 go bankrupt or blew up or something happened to it, that
11 didn't fix that. All this did was insure the bank itself,
12 not the depositor?

13 **A.** That's correct.

14 **Q.** Anything fraudulent about that?

15 **A.** No.

16 **Q.** Anything illegal about that?

17 **A.** No.

18 **Q.** Okay. Let's talk about FINRA.

19 **A.** Okay.

20 **Q.** FINRA, F-I-N-R-A.

21 Do you know what it stands for? And if
22 you don't, it's okay.

23 **A.** Financial Institute -- no. I did at one time. Two
24 years ago, I could have told you.

25 **Q.** FINRA, that is one of the financial -- excuse me --

Cross-Green-By Mr. Fazel

1 regulatory agencies that regulated SGC.

2 **A.** Uh-huh.

3 **Q.** But -- is that a "yes"? When you say "uh-huh," is
4 that a "yes"?

11:29:50

5 **A.** Yes. I'm sorry.

6 **Q.** And that was not just SGC or Stanford Group
7 Companies, the broker dealer, that FINRA regulated; it
8 regulates all the companies that do that type of business;
9 correct?

11:30:05

10 **A.** All broker dealers, yes.

11 **Q.** All broker dealers.

12 And therefore, SGC was under FINRA's
13 umbrella; correct?

14 **A.** Correct.

11:30:14

15 **Q.** All right. And that's normal business practice for
16 that type of business?

17 **A.** Yes. It's required.

18 **Q.** From time to time, FINRA requires certain matters to
19 be produced to it; correct?

11:30:22

20 **A.** Correct.

21 **Q.** Like, for example, the marketing material?

22 **A.** Yes.

23 **Q.** And that was produced to FINRA?

24 **A.** As far as I'm aware, yes, it was.

11:30:29

25 **Q.** Again, we are only talking about what you personally

Cross-Green-By Mr. Fazel

1 know.

2 **A.** Well, I mean, I didn't see it presented to them. I'm
3 assuming it was presented to them. That wasn't my
4 responsibility. So --

11:30:38

5 **Q.** I understand. And I'm going to guess FINRA isn't
6 shy, and if it wasn't produced to them, they'd be coming
7 knocking on the door saying, Hey, give it to me?

8 **A.** Yes, I would think so.

9 **Q.** I would think so. Okay.

11:30:51

10 But that's not the only thing FINRA does.
11 FINRA does regulate strictly these types of activities;
12 correct?

13 **A.** Which types of activities?

14 **Q.** The broker dealer activities.

11:30:59

15 **A.** Yes.

16 **Q.** Now, the broker dealer itself is a multi-compartment
17 company. I mean, it's not just FA's; correct?

18 **A.** Yes, correct.

19 **Q.** There's accountants?

11:31:10

20 **A.** Correct.

21 **Q.** There are compliance officers?

22 **A.** Yes.

23 **Q.** And did Stanford Group Companies have that?

24 **A.** Yes.

11:31:16

25 **Q.** And tell us what compliance does, or did for

Cross-Green-By Mr. Fazel

1 Stanford.

2 **A.** Well, compliance is responsible to make sure that the
3 company is complying, as the word, you know, denotes, with
4 the regulatory regime. Whatever the rules are,
5 requirements, laws, they're responsible to make sure that
6 the firm is in compliance with those laws and rules.

11:31:33

7 **Q.** And did compliance in your estimation and your
8 knowledge, did they comply and do what FINRA wanted them
9 to do?

11:31:45

10 **A.** Yes, I understood they did.

11 **Q.** Did you have a legal department?

12 **A.** Yes, we did.

13 **Q.** Was there a specific individual in the legal
14 department that you asked questions of if you had legal
15 questions?

11:31:56

16 **A.** Yes.

17 **Q.** And who was that?

18 **A.** There were a few. Rebecca Hamrick (phonetic). And
19 then another gentleman. I can't recall his name now.

11:32:06

20 **Q.** That's okay.

21 **A.** And ultimately, Mauricio Alvarado, but hew as in
22 Stanford Financial Group's legal department. So it
23 wasn't, per se, Stanford Group Companies.

24 **Q.** And that's one of the issues that maybe we should
25 clear up.

11:32:19

Cross-Green-By Mr. Fazel

1 That although these companies have --
2 they're situated in different locations, have different
3 names, different structures, they did -- they were like
4 interwoven with each other; that is, they did interact
5 with each other quite frequently; correct?

11:32:32

6 **A.** Yes, that's correct.

7 **Q.** For example, the parent -- well, I don't know if it's
8 a parent company, but Stanford Financial Group Company,
9 their legal department did interact with Stanford Group

11:32:45

10 Companies; correct?

11 **A.** That -- yes, they did.

12 **Q.** Quite often; correct?

13 **A.** Yes, I believe so.

14 **Q.** And you relied on the legal vice of inhouse counsel;
15 correct?

11:32:56

16 **A.** Yes.

17 **Q.** Is that illegal?

18 **A.** No.

19 **Q.** Is that fraudulent?

11:32:58

20 **A.** No.

21 **Q.** I mean, the point of having inhouse counsel is for
22 them to advise you as to what to do?

23 **A.** This is correct.

24 **Q.** And Mr. Stanford relied on information that he was
25 given; correct?

11:33:10

Cross-Green-By Mr. Fazel

1 **A.** I would assume so.

2 **Q.** Including legal advice by Mauricio Alvarado?

3 **A.** I would believe so.

4 **Q.** And Mr. Stanford and yourself -- let's not that you

11:33:18 5 can about Allen, because you wouldn't know that -- but

6 you, yourself, you're not lawyer; correct?

7 **A.** No.

8 **Q.** You're not here to tell us that you can go through

9 the FINRA regulations and do exactly what it asks you to

11:33:27 10 do; correct?

11 **A.** Correct.

12 **Q.** You need some advice?

13 **A.** Correct.

14 **Q.** You need a person that went to law school that does a

11:33:34 15 lot of securities work to be able to tell you, Hey, in

16 this circumstance you do this, in other are circumstances

17 you do something different; correct?

18 **A.** Yes, that's correct.

19 **Q.** Nothing illegal about that?

11:33:43 20 **A.** No, there's not.

21 **Q.** Nothing fraudulent about that?

22 **A.** No, there's not.

23 **Q.** It's pretty normal.

24 THE COURT: Slow down, guys.

11:33:45 25 MR. FAZEL: I'm sorry, Judge.

Cross-Green-By Mr. Fazel

1 THE COURT: It's basically for the court
2 reporter; okay? It starts going back and forth --
3 everybody's doing fine. I'm just telling them to slow down
4 a bit.

11:33:54

5 THE WITNESS: I think my last answer was "no."

6 MR. FAZEL: He asked me on a break if I was
7 drinking coffee, and I told him I was.

8 THE COURT: I think you're doing just fine.
9 BY MR. FAZEL:

11:34:06

10 Q. All right. Now, did SGC, Stanford Group Companies,
11 the broker dealer let's just call it broker dealer for
12 simplicity.

13 A. Okay.

14 Q. Did the broker dealer have auditors?

11:34:18

15 A. Yes.

16 Q. Outside auditors?

17 A. Yes.

18 Q. In the U.S.?

19 A. Yes.

11:34:22

20 Q. Would you agree with me that when you're located --
21 physically located in Houston or Baton Rouge or something
22 like that, it would be much simpler for the auditing firm
23 to be close to or have offices near your location?

24 A. Sure.

11:34:38

25 Q. For example, in the broker dealer circumstances,

Cross-Green-By Mr. Fazel

1 there are just not one offices; there are multiple
2 offices; correct?

3 **A.** Correct.

11:34:51

4 **Q.** And therefore, you needed an auditing firm to be able
5 to service, provide information, do what an auditor does
6 for all the company -- all the offices; correct?

7 **A.** Yes.

8 **Q.** Could you tell us -- and if you don't know, that's
9 okay -- how many offices the broker dealer had?

11:35:03

10 **A.** About 30.

11 **Q.** Thirty offices in the U.S.?

12 **A.** Correct.

13 **Q.** All over the U.S.?

14 **A.** Correct.

11:35:09

15 **Q.** West Coast?

16 **A.** One, San Francisco.

17 **Q.** Middle of the U.S.?

18 **A.** Texas. If you count Texas in the middle, several.

19 **Q.** You have to count Texas?

11:35:18

20 **A.** Yeah. Well, I wasn't quite sure whether that's west.
21 Yes, central is Texas.

22 **Q.** Right.

23 **A.** Uh-huh.

24 **Q.** And then anywhere else?

11:35:25

25 **A.** Yeah. We had Texas, Louisiana, Mississippi,

Cross-Green-By Mr. Fazel

1 Tennessee, Florida, Georgia, New York, Virginia, and I may
2 have skipped some. And there were some states had
3 multiple offices, which is how you get to 30.

11:35:46

4 **Q.** In auditing something like a broker dealer and
5 dealing with the requirements of FINRA, is much more
6 different than auditing a bank on an island; is it not?

7 **A.** Yes, I would think so.

11:36:05

8 **Q.** Because, with FINRA, in all the multitude of
9 regulations it has, you need somebody to devote a lot of
10 time and effort to be able audit the broker dealer;
11 correct?

11:36:18

12 **A.** I'm not sure that the audit ties into the
13 regulations, to be honest. I think, you know, an audit is
14 an audit. You know, you're going to come in and verify
15 numbers. I don't know that there's a regulatory overlay
16 there. But honestly, I can only say "I don't know."

17 **Q.** And that's a perfectly good answer.

11:36:36

18 But it's much simpler to audit one bank in
19 one location than it is to audit 30 offices dealing with
20 all sorts of securities issues like the broker dealer was;
21 correct?

22 **A.** I would think so.

23 **Q.** All right. We talked about compliance and the
24 compliance.

11:36:49

25 Did you have a compliance group at

Cross-Green-By Mr. Fazel

1 Stanford Group Companies?

2 **A.** Yes, we did.

3 **Q.** And who was the head of that?

4 **A.** Bernie Young, Bernard Young.

11:36:57 5 **Q.** Was there anything about him that you were
6 uncomfortable with?

7 **A.** Not at all.

8 **Q.** Was there anything about him that gave you an idea or
9 an inclination that you thought that he was in any way
10 fraudulent?

11 **A.** Not at all.

12 **Q.** Deceitful?

13 **A.** No.

14 **Q.** Dishonest?

11:37:10 15 **A.** No. Quite the opposite.

16 **Q.** And he was in charge of the compliance section of the
17 broker dealer?

18 **A.** Yes.

19 **Q.** And tell us with that did.

11:37:17 20 **A.** Well, what I said earlier: They were responsible for
21 making sure that the broker dealer complied with the rules
22 and regulations that we operated under.

23 **Q.** And did they do that?

24 **A.** Yes, I think so. I mean, they were -- a fine here
11:37:32 25 and there for different infractions, but essentially, yes.

Cross-Green-By Mr. Fazel

1 Q. And, I mean, that's just normal business activity. I
2 mean, it's not something that you said, Oh, my gosh.
3 There's a fine here, I've got to leave here?

4 A. No. No. I thought it was at the time normal
5 business activity.

11:37:46

6 Q. All right. Now, the government, when they were
7 asking you questions, were asking about this British
8 Insurance Fund.

9 Had you ever heard of that?

11:37:57

10 A. I don't recall them asking me about a British
11 Insurance Fund.

12 Q. You don't recall. Okay. Well, let me you this: Had
13 you ever heard of Stanford Group Companies or the broker
14 dealer having a captive insurance company?

11:38:13

15 A. No. I -- the only thing I recall was I think our
16 health insurance plan was self-insured.

17 Q. Was a captive insurance?

18 A. Yeah. Self-insured, so I guess that's a captive --
19 the definition. I'm not expert on captive insurance
20 companies or anything.

11:38:29

21 Q. That's okay. Anything fraudulent or misleading about
22 that?

23 A. No, I don't think so.

24 Q. The idea of self-funding, doesn't that -- to a

11:38:39

25 financial advisor, a person who has knowledge of finance

Cross-Green-By Mr. Fazel

1 and the manner in which one should accumulate wealth, such
2 as yourself, the idea of having a captive insurance,
3 doesn't that seem attractive, where you have funds there
4 and if you don't use it, you can actually invest it? Is
5 that -- is that --

11:39:00

6 **A.** Yeah. I think -- under certain circumstances, it
7 makes sense, which is why people do it.

8 **Q.** Do you remember or do you recall talking to the
9 government about the training manual?

11:39:12

10 **A.** Yes.

11 MR. FAZEL: And for the record, that's
12 Government's Exhibit 151.

13 BY MR. FAZEL:

14 **Q.** The -- Page 2, that's PDF Page 2, talks about 24
15 affiliates.

11:39:38

16 Do you see that?

17 **A.** Yes.

18 **Q.** Is that, in your opinion, correct?

19 **A.** I have no reason to think it's not correct.

11:39:49

20 **Q.** Twelve countries; correct?

21 **A.** Correct.

22 **Q.** Forty-four cities?

23 **A.** Correct.

24 **Q.** 3,000-plus employees?

11:39:56

25 **A.** Yes.

Cross-Green-By Mr. Fazel

1 Q. Okay. Now, what year was this?

2 A. March 2008.

3 Q. 90,000 clients. Is that correct?

4 A. As far as I know.

11:40:05 5 Q. Okay. Would you agree with me that is a very large
6 company?

7 A. Yes.

8 Q. Okay. Tell us about the way the training happened
9 for the financial advisors. Were you involved in that?

11:40:25 10 A. I was not, but I did not use this manual. This
11 was --

12 Q. What manual did you use?

13 A. I did not use a manual. I had some PowerPoint slides
14 that I used.

11:40:34 15 Q. I'm sorry. I didn't know that. Okay.

16 So when you went over with the --

17 A. This was -- as my understanding, this was used by
18 Oreste Tonarelli.

19 Q. So you did not use this?

11:40:45 20 A. No. But it was available to everyone on the company
21 Internet site as a source document.

22 Q. Had you seen this before?

23 A. I had seen it before. I don't know that I saw the
24 March 2008 version. What I was trained with originally

11:41:00 25 back in '99, Oreste used a earlier version of that

Cross-Green-By Mr. Fazel

1 document to train me.

2 But the training you asked the financial
3 advisors, I was involved and compliance was involved in
4 training the domestic -- the U.S. financial advisors.

11:41:18

5 **Q.** Why was compliance involved in training?

6 **A.** To make sure that everything was, you know, done
7 correctly.

8 **Q.** Done correctly. That's part of being compliant?

9 **A.** Yes.

11:41:26

10 **Q.** And the idea of training everybody on these products
11 in a certain way, like we discussed earlier with those
12 documents, the disclosure statements and so forth, was to
13 make sure that everybody gave the same information to
14 their clients; correct?

11:41:43

15 **A.** Yes.

16 **Q.** Now, that's critical. The client has to understand
17 what they're purchasing?

18 **A.** Accurate information, yes.

19 **Q.** I believe that one time you indicated that you wanted
20 to use a golden rule when it comes to selling products?

11:41:57

21 **A.** That's correct.

22 **Q.** Do you remember saying that?

23 **A.** I actually remember that e-mail, yes.

24 **Q.** Okay. And that meant that you would only sell a
25 product to the individual which you felt like was

11:42:07

Cross-Green-By Mr. Fazel

1 necessary?

2 **A.** Which was suitable to them, yes.

3 **Q.** All right. Okay. And the CD wasn't suitable to
4 everybody, was it?

11:42:16 5 **A.** No, it was not.

6 **Q.** And it wasn't sold to everybody, was it?

7 **A.** No, it was not.

8 **Q.** Were you ever told by Mr. Stanford that you must sell
9 the CD to every single client?

11:42:26 10 **A.** No, I was not.

11 **Q.** You only sold it to people that you felt like it
12 would fit within their needs?

13 **A.** That's correct.

14 **Q.** And this is what you told other people in the company
15 to do?

11:42:36

16 **A.** That's correct.

17 **Q.** So when we talked earlier, and the prosecute -- I'm
18 sorry -- the government was talking earlier and was
19 talking about the fact that there were these competitions.

11:42:45 20 **A.** Yes.

21 **Q.** Do you remember talking about that?

22 These competitions weren't forcing people
23 to sell items that they didn't want to sell, was it?

24 **A.** No, I don't believe they were forcing people to sell
25 items they did not want to sell.

11:42:55

Cross-Green-By Mr. Fazel

1 Q. They weren't forcing individuals to sell items or
2 sell this CD to people that didn't need it to buy those
3 CDs, was it?

11:43:07

4 A. No, I don't believe that's -- it wasn't forcing
5 anyone to do anything.

6 Q. It was simply a competition -- a friendly competition
7 among the company employees, as simple as that?

8 A. Among the employees of the various companies.

9 Q. Among the employees of the various companies?

11:43:17

10 A. Right.

11 Q. And there's nothing fraudulent about that?

12 A. There's not. Yesterday I started to discuss we
13 did -- the management of Stanford Group Company became
14 uncomfortable with the contest and, so, we were making
15 provisions to change that. And it ultimately, you know,
16 never did get changed, but there was some -- there had
17 been some rules that made contests -- and I believe there
18 were SEC rules that made contests no longer really an
19 acceptable way to do business. And, so, we had been

11:43:32

11:43:50

20 pushing for sometime internally trying to get those
21 contests, you know, basically changed to include, at a
22 minimum, a full range of products, not just one product.

23 Q. Okay. You brought up full range of products. Let's
24 talk about SIM. Are you familiar with SIM model?

11:44:07

25 A. Yes, I am.

Cross-Green-By Mr. Fazel

1 Q. Could you briefly tell us what the SIM model was?

2 A. It was Stanford investment model, and it had
3 parameters. It was overseen by Laura Colt and her group.
4 And it was designed to basically replicate in a way, not
11:44:27 5 fully, but in a way the way we understood the bank's money
6 was being managed to try to give a client a positive
7 return in good markets and avoid negative returns in bad
8 markets.

9 So the goal was to, you know, make money
11:44:44 10 when things were going good but protect that portfolio
11 when they were not -- when times were bad.

12 Q. Now -- I'm sorry.

13 A. Uh-huh.

14 Q. With the SIM model, was the CD involved in the SM
11:45:00 15 model at all?

16 A. Yes, it was. The CD was a component of the Stanford
17 investment model.

18 Q. And when you say component, what do you mean by that?

19 A. Well, let's say it could have been an allocation. So
11:45:09 20 if you had -- take a hypothetical million dollars you were
21 going to put in the Stanford investment model, 200,000 may
22 have wound up in a CD and the other 800,000 in other, you
23 know, investment products, mutual funds, stocks, bonds,
24 hedge funds, a little bit of everything.

11:45:31 25 Q. So it was a combination of, let's say, a -- if you

Cross-Green-By Mr. Fazel

1 will, a pot, if you -- just for layman's term, there's a
2 pot and you put a bunch of stuff in that pot to make sure
3 that you're covering your basis. If one portion of it
4 goes down, there's other portions that go up that will
5 equate that -- the circumstances and try to deal with the
6 fluctuations of the market?

11:45:48

7 **A.** That's right. You would try to diversify it.

8 **Q.** And is there anything illegal about that?

9 **A.** No.

11:45:57

10 **Q.** Anything fraudulent about that?

11 **A.** No.

12 **Q.** You hit on something that I think is interesting.
13 With your business, or the business you were in, there is
14 some fluctuation to it, is there not?

11:46:09

15 **A.** Yes, there is.

16 **Q.** I mean, using the term "sum" is probably an
17 understatement. There's a lot of fluctuation to it?

18 **A.** Yes, in certain years, there's a gut-wrenching amount
19 of fluctuation.

11:46:18

20 **Q.** And, so, nowhere in any of the representations that
21 I'm sure you made or anybody else that you were aware of
22 that made was there a statement that this is the only way
23 we invest the money, was there?

24 **A.** No.

11:46:34

25 **Q.** I mean, the idea is to have a flexibility in the way

Cross-Green-By Mr. Fazel

1 folks's monies are invested; right?

2 **A.** Correct.

3 **Q.** And you used the term "dynamic." Do you remember
4 using that term?

11:46:45 5 **A.** I do remember using it.

6 **Q.** And "dynamic" means what, being able to manipulate,
7 maneuver investments all the time?

8 **A.** That's correct.

9 **Q.** So there is no way that one person can look at one
11:46:56 10 individual piece of paper or one individual set of numbers
11 and assume that these numbers are going to be the way
12 their monies are going to be invested because there's
13 always going to be some change; correct?

14 **A.** Correct.

11:47:16 15 **Q.** Now, when we're talking about the training and
16 training manuals for the financial advisors, what would
17 happen to a financial advisor who spoke outside of the
18 training manual or discussed matters that was not approved
19 by compliance or approved in the disclosure statement?

11:47:32 20 What is that financial advisor doing?

21 **A.** That's a violation, so he's out of compliance. And
22 you know, if people are caught doing things they shouldn't
23 be doing, then there's penalties associated with it,
24 including, I guess, ultimately termination.

11:47:49 25 **Q.** The broker dealer itself, would you agree with me

Cross-Green-By Mr. Fazel

1 that the broker dealer was a viable business, that is, it
2 was a business that did real work?

3 **A.** Yes.

4 **Q.** It provided a real service?

11:48:03

5 **A.** Yes.

6 MR. FAZEL: Judge, I need to approach for a
7 minute.

8 THE COURT: Okay.

9 **(The following was held at the bench)**

11:48:23

10 MR. FAZEL: On previous days, counsel was upset
11 at me because they claim that I did something with a motion
12 in limine, so I'm going to approach out of an abundance of
13 caution and talk about one of the motions in limine that we
14 discussed.

11:48:41

15 THE COURT: This is the government?

16 MR. FAZEL: Yes, sir.

17 MR. STELLMACH: I think the valuation in
18 limine, I think, is the one think that's going to be at
19 issue.

11:48:47

20 MR. FAZEL: Right.

21 THE COURT: The government's motion or the
22 defense?

23 MR. FAZEL: It's the government's motion.

24 THE COURT: Which one?

11:48:51

25 MR. STELLMACH: I think it's going to be the

Cross-Green-By Mr. Fazel

1 motion regarding valuation, but I'll let Mr. Fazel -- the
2 first one.

3 MR. FAZEL: Now, during the hearing -- I'm
4 going to let you read, Judge, I'm sorry.

11:49:00 5 THE COURT: Financial condition --

6 MR. STELLMACH: I think it's the first one.

7 THE COURT: The very first?

8 MR. STELLMACH: Yes, Your Honor.

9 THE COURT: Okay. All right.

11:49:21 10 MR. FAZEL: During the hearing, I think your
11 ruling was that we don't discuss it in opening statements.

12 THE COURT: Sure.

13 MR. FAZEL: And that's it. So I believe I have
14 a right to go into it now, but out of an abundance of

11:49:34 15 caution, I'm approaching to tell you that I'm about to go
16 into it. I don't think I'm limined out. We didn't talk
17 about in opening, so I'm about to discuss it with him.
18 This witness did send out e-mails talking about the value
19 of the broker dealer and how he thought he should sell it.

11:49:50 20 MR. STELLMACH: Your Honor, we maintain our
21 objection to this entire line of questioning. The reason
22 we moved for it be to be precluded was because the issues
23 evaluation are irrelevant. Your Honor, may recall we
24 had submitted --

11:49:59 25 THE COURT: As far as the gravamen of all of

Cross-Green-By Mr. Fazel

1 the charges that you have; correct?

2 MR. STELLMACH: Yes, Your Honor.

3 THE COURT: Does it go into the valuation of
4 the other businesses?

11:50:08 5 MR. STELLMACH: That's right.

6 MR. FAZEL: I think what the government
7 is saying -- and I don't want to put words in their
8 mouth -- I think their theory is that Mr. Stanford cannot
9 have a good faith belief that if they had a value that he
10 did not.

11:50:19 11 THE COURT: Maybe he could put it in wherever
12 he wanted.

13 MR. FAZEL: No, no, I think what they're saying
14 is he couldn't have a good faith belief saying I didn't
11:50:27 15 intend to commit a crime because I knew these companies had
16 value; therefore, I could sell it.

17 THE COURT: I was saying the same thing --

18 MR. FAZEL: I'm sorry.

19 THE COURT: -- a different way.

11:50:34 20 MR. FAZEL: Right.

21 But that has nothing to do with the fact
22 that we could certainly bring it in to show other things.

23 THE COURT: Like what?

24 MR. FAZEL: Well, I mean, it shows that the
11:50:42 25 company had value. It shows that the company wasn't on

Cross-Green-By Mr. Fazel

1 fraudulent. I mean, it shows many things. It shows that
2 it's an ongoing concern.

3 MR. STELLMACH: And it's still irrelevant to
4 the charges.

11:50:50 5 THE COURT: That's your bottom line --

6 MR. STELLMACH: That's my bottom line.

7 THE COURT: -- because the alleged crimes were
8 that -- if I remember correctly, that he did some things
9 with the funds that he was not supposed to do.

11:51:00 10 MR. STELLMACH: Exactly, that he was investing
11 it in very specific ways pursuant to a very specific
12 strategy that we've all seen --

13 THE COURT: That was not subject -- that he
14 didn't disclose.

11:51:09 15 MR. STELLMACH: Right. And so good faith -- a
16 good faith defense to these charges would be when I made
17 that statement, I believe strategy was being executed. He
18 can't now say it's still good faith even though I knew it
19 wasn't being executed.

11:51:21 20 THE COURT: Let me put it to you this way: In
21 every case, you always come across a point that you either
22 make it or break it for the whole trial, and you're at one
23 of those crossroads now. I'm not avoiding ruling. So what
24 do you want to do?

11:51:34 25 MR. STELLMACH: Your Honor, we maintain our

Cross-Green-By Mr. Fazel

1 motion.

2 THE COURT: Okay. And how do you get into it?

3 MR. FAZEL: Your Honor, I think that in order

4 for them to make their case, they have to do two things

11:51:44

5 simultaneously: They have to show that he had an intent to

6 defraud, okay? And I think this goes to -- although he

7 might not have a good faith -- excuse me -- not a good

8 faith defense to it, but it does go to intent. I think

9 they're combining --

11:52:01

10 MR. STELLMACH: Good faith is --

11 THE COURT: I understand it completely. That's

12 why I asked them that loaded question. And I got you a

13 reason why you need it in. So I think both sides are

14 protected, regardless what the ruling was. The ruling is

11:52:15

15 your request to get around the motion in limine is denied.

16 MR. FAZEL: Yes, sir.

17 **(The following was held in the presence of the jury)**

18 MR. SCARDINO: May we have just a moment, Your

19 Honor?

11:52:35

20 THE COURT: Sure.

21 BY MR. FAZEL:

22 Q. Mr. Green, do you remember talking about --

23 THE COURT: I always have to activate this

24 particular one. Okay. Go on. For some reason when we

11:53:24

25 approach the bench, the lectern mike turns off. Go on.

Cross-Green-By Mr. Fazel

1 MR. FAZEL: Yes, Your Honor.

2 BY MR. FAZEL:

3 Q. Do you remember speaking about the full faith and
4 credit of R. Allen Stanford?

11:53:32

5 A. No. Full faith and credit of Stanford International
6 Bank.

7 Q. I'm sorry. And who was the single shareholder of
8 Stanford National Bank?

9 A. R. Allen Stanford.

11:53:41

10 Q. Do you remember talking about the fact that in
11 certain circumstances you had expected Mr. Stanford to put
12 in his capital and his money into the bank. Do you
13 remember that?

14 A. Yes.

11:53:49

15 Q. And we'll get to that in a little while.

16 A. Okay.

17 Q. But when we were talking about the full faith and
18 credit of Stanford International Bank, does that in your
19 mind also equate to the full faith and credit of R. Allen
20 Stanford himself?

11:54:00

21 A. I don't know. I mean, perhaps. I don't know how to
22 answer that.

23 Q. Okay. And does that not mean that one would expect
24 in your circumstances in 2008 when everything was just

11:54:17

25 going terribly haywire, everything was going down, banks

Cross-Green-By Mr. Fazel

1 were -- companies were getting bankrupt, they were -- the
2 economy was bad, that if Mr. Stanford had the ability --
3 the financial ability to be able to invest money, that
4 would be an important thing for you to know; right?

11:54:36

5 **A.** Yes.

6 **Q.** And, therefore, his financial capabilities
7 involved -- equated to all the businesses that he had;
8 correct?

9 **A.** Yes.

11:54:46

10 **Q.** And that's -- in toto was Mr. Stanford; correct?

11 **A.** His -- all of his wealth, yes.

12 **Q.** All of his wealth?

13 **A.** Businesses, investments, everything.

14 **Q.** You discussed all those companies that -- we talked
15 about 90 companies that Stanford had; correct?

11:54:56

16 **A.** Well, that last line said 24-affiliated companies,
17 but I understood he had many more than that.

18 **Q.** Many more.

19 **A.** Right. I think the difference was the others may not
20 have been affiliated. They were just portfolios of
21 companies he owned.

11:55:10

22 **Q.** Correct. So there's this whole worldwide of
23 companies that Stanford owned and operated; correct?

24 **A.** Right.

11:55:18

25 **Q.** And all of those could have come to bear?

Cross-Green-By Mr. Fazel

1 MR. STELLMACH: Objection as to relevance, Your
2 Honor.

3 THE COURT: What's the relevance, please?

4 MR. FAZEL: I'm laying the foundation to
11:55:27 5 approach the Court again to show why what I think is
6 important to get into.

7 THE COURT: Let me ask you this: Does it
8 concerning the ruling we just made?

9 MR. FAZEL: Yes, sir.

11:55:36 10 THE COURT: You object?

11 MR. STELLMACH: I maintain the objection.

12 THE COURT: Objection is sustained.

13 BY MR. FAZEL:

14 Q. Were you aware of a program or a set of circumstances
11:55:54 15 where there was a consolidation ongoing with the Stanford
16 companies?

17 A. I was told in probably late January, early February,
18 somewhere in there, of 2009, that there was going to be a
19 consolidation of these companies under one entity, and at
11:56:16 20 that time there would be a, you know, big accounting firm,
21 which we had been asking for, to come in and audit all of
22 the companies.

23 Q. Okay. And the consolidation was to take effect in
24 order to do what?

11:56:27 25 A. Well, to shore up the financial strength. My

Cross-Green-By Mr. Fazel

11:56:47

1 understanding was it was going to come up and help shore
2 up the international bank, add even additional capital
3 above and beyond the million dollars Mr. Stanford had in
4 there and provide the kind of accounting that everybody at
5 that point was looking for, big name auditor, accountant.

6 Q. Because under those circumstances, you'd have
7 basically one company; correct?

11:57:02

8 A. Yeah. Now, I was not made privy to exactly -- I was
9 just sort of -- this was sort of spoken to me as a, you
10 know, it's not really supposed to be public right now, but
11 this is something they're talking about doing and maybe
12 happening soon, although, it's going to take time.

11:57:18

13 Q. But as a financial person yourself, you understand by
14 consolidating those companies, putting them under one
15 umbrella, if you will, what happens to the one company,
16 how is it becoming stronger, what is it doing that's
17 becoming stronger?

18 MR. STELLMACH: Objection as to relevance, Your
19 Honor.

11:57:27

20 THE COURT: What's the relevance?

21 MR. FAZEL: Well, Your Honor, it shows what
22 Mr. Stanford and the companies were doing in order to deal
23 with the 2008 issue. It goes to show that he had no intent
24 to commit any kind of crime.

11:57:39

25 MR. STELLMACH: It's irrelevant to the charges,

Cross-Green-By Mr. Fazel

1 which are misrepresentations made and materials.

2 THE COURT: Explain what your objection is.

3 MR. STELLMACH: These are events that take
4 place well after misrepresentations that we charged have
5 been made to depositors.

11:57:51

6 THE COURT: So what -- what I'm doing here, I'm
7 having a visit with the attorneys as to what -- with the
8 government what their exact allegations are.

9 What do you allege was the crime in this
10 case?

11:58:04

11 MR. STELLMACH: That Mr. Stanford through his
12 annual reports that he signed through the marketing
13 materials that he disseminated through statements he made
14 to financial advisors such as Mr. Green, on repeated
15 occasions, consistently misrepresented the investment
16 strategy of the bank. He said that the assets every time
17 bank were overwhelmingly, primarily as we saw in the CD
18 disclosure statement, invested in highly liquid --

11:58:13

19 THE COURT: All right. You're saying that he
20 put the funds in areas that he -- either he shouldn't have
21 or was advertised that he would not?

11:58:27

22 MR. STELLMACH: Exactly. Diametrically
23 opposite --

24 THE COURT: All right. That's all we have.

25 Now, the purpose you're offering this for

11:58:37

Cross-Green-By Mr. Fazel

1 is -- I want you to get both sides. I'll make my ruling,
2 but you need to understand what -- well, conflicting
3 theories are. And I'll make the ruling and we'll move on.

4 Go right ahead, sir.

11:58:50

5 MR. FAZEL: Your Honor, the government has to
6 show that Mr. Stanford himself did so with intent and
7 knowledge. And what we're saying is that although there
8 might be some evidence that other people in his company did
9 what they did, that Mr. Stanford did not have the intent or
10 knowledge to do this.

11:59:04

11 THE COURT: Response. I mean, that's very
12 articulately put. Response.

13 MR. STELLMACH: Consolidation taking place in
14 2008, some 19 years after the fraud began and has been
15 taking place, isn't relevant to the charges here in this
16 case and to the misrepresentations Mr. Stanford had been
17 making throughout that time period. This is a corporate
18 restructuring. It has nothing to do with the charges.

11:59:14

19 MR. FAZEL: I would disagree with you. It has
20 100 percent to do with the charges.

11:59:25

21 THE COURT: How so?

22 MR. FAZEL: Because what they're doing is
23 they're putting their companies in a format to be able to
24 address the issue of the economy, to be able to address
25 being -- paying back the CD depositor. It shows Allen

11:59:32

Cross-Green-By Mr. Fazel

1 Stanford's desire and effort 100 percent to be able to pay
2 back his investors, and also shows that he's taking over
3 his company back again -- let me finish -- to be able to
4 take his company back again and do some of the things --
5 deal with some of the things that Mr. Davis did, to put
6 capital into the company and to restructure it in a way so
7 that he can deal with the issues.

11:59:48

8 MR. STELLMACH: Mr. Stanford never said he was
9 going to repay the depositors with assets and other
10 companies and other types of investments. He was very
11 specific in the materials we saw about how he was going to
12 repay those depositors.

12:00:01

13 MR. FAZEL: I'm sorry. He's --

14 THE COURT: Go on. I'll allow you to wrap up.

12:00:10

15 MR. FAZEL: He's talking about matters that are
16 not in evidence. I'd love to see that material, because I
17 have a response for them.

18 THE COURT: Wait. He's not through with his
19 case at all yet.

12:00:19

20 Ladies and gentlemen, as to this, keep in
21 mind, and you will, what the government is alleging you
22 heard, in other words, in effect -- and if I paraphrase it
23 wrong, you need to correct me -- that under the law if you
24 say it's going into certain assets, certain -- you do
25 certain things with the money, you got to do that, and if

12:00:38

Cross-Green-By Mr. Fazel

1 you do it in anything else, okay, that's a violation of the
2 law. We haven't -- the government hasn't even approved
3 their case yet. I mean, that's what they're doing.

12:00:53

4 After the government's through, I'll
5 determine if the case goes on. And if it goes on, it will
6 be up to the defense for their position saying enough is in
7 for them not to proceed with the case, or they may
8 partially proceed with the case, or fully proceed.

12:01:10

9 My ruling now is I'm going to sustain the
10 objection, because I think it goes beyond those parameters
11 that the government has set up. So that's my ruling.

12:01:28

12 I did want to give both sides sort of like
13 a mini-summation to give you a background as to what their
14 allegations are. And I'm ruling that if it's narrow as the
15 government says, and I'll determine that at the end of the
16 government's case, to see if there's enough for it to go on
17 or go to the jury. So pardon -- I mean, pardon me for
18 diverting like that, but I think at this point, since we
19 talked about some of it up here, you're entitled to get to
20 know what the alleged conflict is and why I'm keeping the
21 evidence out.

12:01:43

22 Go right ahead, sir.

23 MR. FAZEL: Thank you, Your Honor.

24 BY MR. FAZEL:

12:02:03

25 Q. Mr. Green, do you remember speaking to members of the

Cross-Green-By Mr. Fazel

1 government prior to testifying today?

2 **A.** Yes.

3 **Q.** Do you remember specifically speaking to some law
4 enforcement on or about 6-1-2009?

12:02:23

5 **A.** 6-1-2009.

6 **Q.** By telephone?

7 **A.** By telephone. Yes, I think so. I believe so. I'm
8 not certain of the date. But, yes, I think it was an FBI
9 agent calling.

12:02:36

10 **Q.** Would you agree with this statement or not: "It was
11 stressed that the clients were buying a CD backed by the
12 full faith and credit of Robert Allen Stanford"?

13 **A.** No, I would not.

14 **Q.** So if a government agent wrote that in his report, he
15 or she would be wrong?

12:02:51

16 **A.** I would say that they misunderstood what I said if
17 they wrote that in their report, because I would have been
18 clear to say Stanford International Bank.

19 **Q.** Let's talk about capital infusion.

12:03:12

20 **A.** Okay.

21 **Q.** And let me back up one second. I was looking at my
22 notes and I found it interesting that you indicated that
23 the CD program was going to be involved in SIM, S-I-M. Do
24 you remember saying that?

12:03:49

25 **A.** I don't recall saying that.

Cross-Green-By Mr. Fazel

1 Q. I'm sorry. Then --

2 A. When we spoke earlier, I said that the CDs were part
3 of the Stanford Investment Model. Is that what you're
4 referring to?

12:03:58

5 Q. Right.

6 A. Right, yes.

7 Q. So are you testifying that the SIM program, the
8 Stanford Investment Model that we just talked about, was
9 going to include the CDs or the CD program?

12:04:07

10 A. Not necessarily in every situation, but, yes, it
11 would.

12 Q. Okay. It was available as part of it?

13 A. Yes, it was.

14 Q. Are you sure about that?

12:04:14

15 A. I'm fairly certain. It's been a few years now.

16 Q. If there's testimony otherwise or it could be that --
17 are you --

18 A. There's documents that show that, I'm certain of it.

19 Q. Okay. Let's get to capital infusion. In the United
20 States, we have a certain methodology when we account for
21 numbers; correct?

12:04:44

22 A. Yes.

23 Q. It's called GAAP?

24 A. Yes. Generally accepted accounting principles.

12:04:53

25 Q. All right. Now, I know you're not an accountant.

Cross-Green-By Mr. Fazel

1 **A.** I am not, thank God.

2 **Q.** I am not either. So I'm not asking you for your
3 expert opinion in accounting. We're going to talk about
4 you generally.

12:05:03 5 **A.** Good, because I don't have one.

6 **Q.** I understand.

7 But you were a financial advisor at one
8 point in your life; correct?

9 **A.** Correct.

12:05:09 10 **Q.** And, so, you have to be able to read numbers and look
11 at documents?

12 **A.** Yes.

13 **Q.** Although you're not an accountant, you have some
14 understanding of numbers and how they're set up?

12:05:17 15 **A.** Right.

16 **Q.** All right. GAAP is used in the United States;
17 correct?

18 **A.** Correct.

19 **Q.** Is it used anywhere else in the world?

12:05:22 20 **A.** I do not know.

21 **Q.** Is it correct -- or if you don't know, you don't
22 know -- that other methodologies are used without --
23 outside of the United States?

12:05:32 24 **A.** I know that other methodologies are used outside of
25 the United States.

Cross-Green-By Mr. Fazel

1 Q. Do you know of the name of one?

2 A. I do not.

3 Q. Does IFRS ring a bell?

4 A. No, not particularly.

12:05:40

5 Q. Not particularly. Okay.

6 Would you agree with me that when you're
7 looking at a number or a set of documents, that one of the
8 things you need to know is what the accounting methodology
9 is being used?

12:05:52

10 A. Yes.

11 Q. Okay. Because some accounting methodologies require
12 reporting a certain way and others require it differently;
13 correct?

14 A. Yes, I assume so.

12:06:02

15 Q. Okay. For example, under certain circumstances, in
16 GAAP, when you buy a pen, the value of the pen is booked
17 at the time you purchase it \$1?

18 A. Okay.

19 Q. Let's say this pen then goes up in value to \$10. Are
20 you with me?

12:06:20

21 A. Yes.

22 Q. But it's still booked as \$1 in your books.

23 A. Okay.

24 Q. Do you agree with that?

12:06:26

25 A. I don't know. I know there's mark to market.

Cross-Green-By Mr. Fazel

1 There's other accounting principals required, but I'm not
2 familiar enough with it to start saying what I think is
3 the case or not.

12:06:39

4 **Q.** Do you agree with me that GAAP does not allow mark to
5 market?

6 **A.** I do not know.

7 **Q.** You don't know. Okay.

8 **A.** My accounting courses were 20-some-odd years ago.

12:06:53

9 **Q.** That's right. Mine were less than that, and I still
10 don't understand it. I'm with you.

11 But I'm a little confused because -- I'm a
12 lawyer and thank God I don't have to look at a lot of that
13 stuff. But you're a financial advisor and you did have to
14 look at all that information and you did have to make some
15 assessment. So something that is somewhat important to
16 understand, which is mark to market or similar accounting
17 features like that, you never looked or looked into or
18 tried to look at when you were looking at investments for
19 your clients?

12:07:07

20 **A.** I generally managed the managers. I did not pick
21 specific securities for my clients, so I would have not
22 been delving into financial statements, you know, for
23 selecting specific securities --

12:07:18

24 **Q.** I'm sorry --

12:07:32

25 **A.** -- with the exception being, you know, looking at the

Cross-Green-By Mr. Fazel

1 annual reports probably for Stanford International Bank.

2 Q. All right. Let's talk about that. Those annual
3 reports, I mean, wouldn't it be important for you to see
4 what type of accounting they're using?

12:07:43

5 A. Yes, I knew they were using international accounting
6 standards which --

7 Q. If they were using international accounting
8 standards, wouldn't it be important to know a little bit
9 about it?

12:07:52

10 A. I felt I knew enough about it.

11 Q. Now, you also testified earlier that you were
12 insistent on keeping your own book of business. Do you
13 remember that?

12:08:04

14 A. Yes, I do. Actually, the last two years, I did not
15 keep my own book of business.

16 Q. Prior to that two years, you were keeping your own
17 book of business?

18 A. Correct.

12:08:13

19 Q. Which means you had interaction with your clients
20 that you termed were friends of yours?

21 A. Yes.

22 Q. You told us that they're all friends of yours. All
23 your clients were friends; right?

24 A. Pretty much, yes.

12:08:19

25 Q. Right.

Cross-Green-By Mr. Fazel

1 **A.** It was a -- it was a -- yes.

2 **Q.** It's important for you to take care of them; right?

3 **A.** Yes, I cared about them.

4 **Q.** I understand. So talking about that timeframe,

12:08:28

5 wouldn't it important to you to know things as basic as

6 IFRS and mark to market and things like that? Is it you

7 forgot or --

8 **A.** No, it's not that I forget. I don't -- you know,

9 they were using a international accounting standard.

12:08:40

10 **Q.** You said "they." Just to clear it up, who are you --

11 **A.** Stanford --

12 **Q.** -- talking about?

13 **A.** -- International Bank was.

14 **Q.** But -- but --

12:08:41

15 **A.** They were --

16 **Q.** You were --

17 THE COURT: One at a time. Slow down, please.

18 BY MR. FAZEL:

19 **Q.** You were using -- you were not just selling the CDs

12:08:49

20 to all your friends, you were selling other things; right?

21 **A.** Yes.

22 **Q.** And you were selling things that are sold

23 internationally, stocks, equities, bonds and so forth;

24 correct?

12:08:56

25 **A.** Correct.

Cross-Green-By Mr. Fazel

1 Q. So, I mean, if you purchased a stock of a company in
2 Germany --

3 A. Yes.

12:09:02

4 Q. -- shouldn't you -- don't you look at their
5 documentation before you made such a decision?

6 A. No.

7 Q. You just buy the stock?

12:09:14

8 A. As I said, I wasn't purchasing specific securities.
9 I was using money managers typically, and they would be
10 analyzing the financial statements. I mean, I had
11 accounting. I basically can look at a financial statement
12 and see assets, liabilities, equity. I felt like that was
13 more than sufficient for what was required.

14 Q. Okay.

12:09:27

15 A. Whether it was IFRS or FRAC or, you know, any other
16 acronym, it was not relevant to me.

17 Q. Let's talk about capital infusion. At some point in
18 time, you had interaction with Mr. Stanford about capital
19 infusion. We talked about that somewhat. Do you --

12:10:10

20 A. That's correct.

21 Q. -- remember that? All right.

22 Now, I'm still a little foggy as to
23 exactly what happened, so let's take it a step at a time
24 so we're clear on it.

12:10:20

25 A. Sure.

Cross-Green-By Mr. Fazel

1 Q. Tell me what your understanding of the term "capital"
2 is. What does "capital" mean?

3 A. Capital is basically money that is put into a company
4 to, you know, provide you know, working capital, financial
12:10:37 5 capital, bank capital. It's to provide -- it's in excess
6 of -- okay. I'm going to have to be a little clearer.

7 Q. Let me ask the question differently. Capital doesn't
8 have to be money, does it?

9 A. Capital doesn't have to be money.

12:10:54 10 Q. Right.

11 A. It has to have value.

12 Q. It has to have value.

13 But it doesn't have to be cash money?

14 A. No, not necessarily.

12:11:00 15 Q. All right. So when somebody talks about capital
16 infusion, that is, putting capital into a company, one has
17 to be sure that they're not talking about -- I mean, one
18 has to be clear as to what the capital is; correct?

19 A. Right.

12:11:15 20 Q. All right. So when there's announcements that
21 Mr. Stanford is putting capital into a company such as
22 Stanford International Bank, Limited --

23 A. Right.

24 Q. -- that doesn't mean that he's putting cash into the
12:11:26 25 company; correct?

Cross-Green-By Mr. Fazel

1 **A.** That's correct.

2 **Q.** And accounting standards, even in the United States,
3 allow for capital to be placed into a company that's not
4 cash; correct?

12:11:37 5 **A.** That's correct. That's why I asked them.

6 **Q.** Right. Now, there was -- the e-mails that were sent
7 out to investors and the correspondence that was sent out
8 to investors --

9 **A.** Uh-huh.

12:11:53 10 **Q.** -- all relay that there was capital put into SIBL;
11 correct?

12 **A.** Correct.

13 **Q.** None of them said currency; correct?

14 **A.** Correct.

12:12:12 15 **Q.** Now, as the 2008 economy began to boil up and heat up
16 and there was money coming out of SIBL because people had
17 to take out that money, as we discussed, to deal with
18 other issues that they're having with other market
19 situations --

12:12:26 20 **A.** Or they were just worried about the strength of the
21 bank and they wanted to get the their money out.

22 **Q.** I understand. I was just relaying one information --
23 you told me about one of your clients. That's what he was
24 doing, he was taking out money because he had to deal with
12:12:38 25 cash call. Do you remember talking about that?

Cross-Green-By Mr. Fazel

1 **A.** You mentioned that client specifically --

2 **Q.** Right.

3 **A.** -- and I said I knew of one out of thousands of

4 clients, and that was the only one I knew of that was

12:12:45

5 doing it for cash call, but there were thousands that were

6 taking -- I don't know if thousands, hundreds. There were

7 a lot of clients taking it out it just because they was

8 nervous.

9 **Q.** Okay. Well, which one is it? Was there a lot of

12:12:54

10 people taking it out or not enough people taking it out?

11 **A.** There was a lot of people taking it out.

12 **Q.** Okay.

13 **A.** My understanding was primarily because they were

14 nervous.

12:13:01

15 **Q.** So there were a lot of people coming to the bank and

16 taking their money out?

17 **A.** Correct.

18 **Q.** All right. And it was because of the economic

19 circumstances at the time?

12:13:08

20 **A.** Correct.

21 **Q.** All right. Now, did you have a conversation with

22 Mr. Stanford where you asked Mr. Stanford to put a -- you

23 asked or you agreed with Mr. Stanford to infuse a certain

24 amount of capital because you talked about Lehman

12:13:21

25 Brothers.

Cross-Green-By Mr. Fazel

1 Do you remember that?

2 **A.** I remember discussing Lehman Brothers, and I think my
3 comment was transparency.

4 **Q.** I'm sorry. Mr. Green. Let's --

12:13:31 5 **A.** No. Well, you're tying two conversations --

6 **Q.** I understand.

7 **A.** -- and they're not really -- that's not how it was.

8 **Q.** Mr. Green, if you could let me ask the question. If
9 you can't answer it --

12:13:38 10 **MR. STELLMACH:** Objection, Your Honor. The
11 witness is trying to answer.

12 **THE COURT:** Yeah. If you can't answer it, let
13 me know.

14 **THE WITNESS:** Okay. I will.

12:13:43 15 **THE COURT:** The easiest thing, "yes," "no" --

16 **THE WITNESS:** Yes. All right.

17 **THE COURT:** If he asks for an explanation --

18 **THE WITNESS:** Well, it was kind of a double
19 question.

12:13:49 20 **THE COURT:** Okay. That's your problem.

21 **BY MR. FAZEL:**

22 **Q.** Then tell me it's a double question?

23 **THE COURT:** It's a compound question.

24 **THE WITNESS:** It's a compound question. Yes to
12:13:55 25 one part and no to the other.

Cross-Green-By Mr. Fazel

1 BY MR. FAZEL:

2 Q. Remember in the beginning when I told you if you
3 can't let me know and I'll rephrase it?

4 A. Yes. I'm sorry.

12:14:01

5 THE COURT: Or let me know and I'll ask you to
6 rephrase it.

7 BY MR. FAZEL:

8 Q. Or let him know.

9 A. Okay.

12:14:04

10 Q. Jus let somebody know.

11 A. All right.

12 Q. Do you remember having a conversation with
13 Mr. Stanford regarding Lehman Brothers?

14 A. No.

12:14:14

15 Q. Okay.

16 A. I remember sending an e-mail out about Lehman
17 Brothers.

18 Q. I'm trying to find it.

19 Now, November 2008, you and another
20 individual met with Mr. Stanford in Houston; correct?

12:14:52

21 A. Correct.

22 Q. All right. In that meeting, Mr. Stanford relayed to
23 you that the board of directors of SIBL is considering
24 what to do about the situation, including a capital
25 infusion; correct?

12:15:07

Cross-Green-By Mr. Fazel

1 **A.** No.

2 **Q.** It was not in that meeting?

3 **A.** Mr. Stanford said he, personally, had the idea, what
4 if I put in it -- there was no mention the board of
5 directors. He just said, "What if I put in enough capital
6 to get the total capital up over a billion dollars? How
7 do you think that would be perceived?"

8 **Q.** Okay. So if in a previous conversation with the
9 government, you indicated otherwise and they recorded that
10 in a writing, they would be incorrect?

11 **A.** If they said that Mr. Stanford said he had met with
12 the board -- if they said what you just said, I made that
13 correction that it was him, not the board of directors,
14 right.

15 **Q.** Did you agree with Mr. Stanford that a capital
16 infusion was a good idea?

17 **A.** Very much so.

18 **Q.** Was there anything illegal about making a capital
19 infusion?

20 **A.** No.

21 **Q.** Anything fraudulent about making a capital infusion?

22 **A.** No.

23 **Q.** As a matter of fact, you thought it was a good idea?

24 **A.** I thought it was a great idea.

25 **Q.** Now, let me circle back around a little bit.

Cross-Green-By Mr. Fazel

1 Were you aware -- and if you weren't, again,
2 just let me know, "I don't know."

3 At some point in time when you were at the
4 broker dealer, did the SEC not provide, request, send a
12:16:59 5 questionnaire out to your clients for them to fill out
6 those questionnaires?

7 **A.** Yes, the SEC did that to -- to certain clients that
8 held CDs.

9 **Q.** Was it certain clients or all the clients?

12:17:10 10 **A.** I'm not sure.

11 **Q.** Okay. Perfect.

12 And did the clients do that?

13 **A.** Did the clients respond with the questionnaire?

14 **Q.** Right.

12:17:20 15 **A.** I believe some did and some did not.

16 **Q.** Was the SEC at that point satisfied with their
17 investigation?

18 **A.** I do not know. I believe it was still an ongoing
19 investigation.

12:17:29 20 **Q.** Was the broker dealer -- did the broker dealer let
21 them come in and do whatever they needed to do?

22 **A.** As far as I was aware, yes, they did.

23 **Q.** Okay. Did they hide anything from them?

24 **A.** As far as I was aware, they did not.

12:17:41 25 **Q.** Did they come and question you?

Cross-Green-By Mr. Fazel

1 **A.** No. I was not questioned directly.

2 **Q.** Were you questioned indirectly?

3 **A.** No, I don't think I was questioned indirectly either.

4 **Q.** Now, do you remember speaking about Basil. I think

12:18:02

5 you were -- you said, "I don't know if it's Basil or

6 Basil, or whatever it is."

7 **A.** I'm pretty sure it's Basil.

8 **Q.** I think you're right. I think it is Basil.

9 These three Basils; right? Basil 1,

12:18:12

10 Basil 2, Basil 3?

11 **A.** Yes.

12 **Q.** And each of them represent a standard for banking?

13 **A.** Correct.

14 **Q.** Basil 1 is what we are in the U.S.; correct?

12:18:23

15 **A.** I believe so, but I'm not entirely certain.

16 **Q.** That's all right. Basil 2 is a higher standard;

17 correct?

18 **A.** I believe it is for a capital requirement.

19 **Q.** Is it just capital requirement or is there other

12:18:35

20 circumstances?

21 **A.** I do not know. I actually ordered a book on it, and

22 it never came in. So I wanted to learn more about it.

23 **Q.** Okay. When did you order the book?

24 **A.** In 2008 sometime, yeah.

12:18:44

25 **Q.** Now, to your knowledge, Antigua, the island where

Cross-Green-By Mr. Fazel

1 SIBL is located, is it not actually under Basil 2?

2 **A.** I believe in 2008, they switched from Basil 1 to
3 Basil 2.

12:19:01

4 **Q.** Now, which means their standards are higher than the
5 U.S.?

6 **A.** That's what I understand.

12:19:14

7 **Q.** Right. Now, also, isn't it true, if you know, that
8 before they did that, that folks that made those
9 determinations by coming in and rate and make those
10 ratings and give those ratings actually audited SIBL?

11 **A.** I do not know.

12 **Q.** You do not know.

13 Let's talk about the IRS --

14 **A.** Okay.

12:19:34

15 **Q.** -- just briefly?

16 **A.** Uh-huh.

17 **Q.** Are you aware that there was ongoing litigation
18 between Stanford, Mr. Stanford himself, and the Internal
19 Revenue Service?

12:19:44

20 **A.** No. What -- all I was aware was he told me he had an
21 Internal -- he had an IRS agent that was permanently
22 parked in his office with his -- I guess -- I think it was
23 two tax attorneys and a CPA he had working for him.

24 **Q.** Okay. Now, as a financial analyst --

12:20:03

25 **A.** Advisor.

Cross-Green-By Mr. Fazel

1 Q. Advisor. Sorry.

2 -- you understand that there are tax
3 consequences to certain conduct; correct?

4 A. Yes.

12:20:10

5 Q. So as a businessperson, for example, if one was to be
6 taxed a certain way, it would be prudent to take conduct
7 or take action so that it would reduce -- or he or she
8 would reduce their tax basis; correct?

9 A. Yes, tax avoidance.

12:20:30

10 Q. Tax avoidance.

11 Is there something illegal about tax
12 avoidance?

13 A. No.

14 Q. Is there anything fraudulent about tax avoidance?

12:20:39

15 A. No.

16 Q. Are you familiar with how loans are taxed?

17 A. You know, not really.

18 Q. Not really?

19 A. We're getting back into accounting.

12:21:07

20 MR. FAZEL: Judge, when did you say you wanted
21 to break for the morning?

22 THE COURT: 12:45. You know, give or take.
23 12:45 to 12:50 today because we took that other break.

24 BY MR. FAZEL:

12:21:26

25 Q. I'm going to direct your attention to a clip that we

Cross-Green-By Mr. Fazel

1 viewed yesterday of Mr. Stanford at a meeting.

2 Do you remember that?

3 **A.** Yes, I do.

4 **Q.** In that meeting -- it was -- what was it? 2008? Do
12:21:37 5 you remember?

6 **A.** I believe it was October 2008.

7 **Q.** Were you present in that meeting?

8 **A.** I believe I was.

9 **Q.** We saw some clips of it. I want to show you other
12:21:45 10 clips of it.

11 **A.** Okay.

12 **Q.** Tell me, first of all, if you recognize this
13 individual that's going to come up.

14 THE COURT: Hang on just one second.

12:21:52 15 MR. FAZEL: I'm about to give the exhibit
16 number right now.

17 THE COURT: Okay.

18 MR. FAZEL: What exhibit is that?

19 THE COURT: You're going to put it on your
12:21:59 20 computer?

21 MR. FAZEL: Yes.

22 THE COURT: Okay. Hang on.

23 MR. FAZEL: This would be Exhibit 1532.
24 Government 1532.

12:22:17 25 THE COURT: 1532. Yeah, it's already in.

Cross-Green-By Mr. Fazel

1 MR. FAZEL: Yes, sir.

2 THE COURT: Okay. Just make sure -- I think
3 I've got it to the right back. Anything coming through
4 yet? There it is.

12:22:34

5 BY MR. FAZEL:

6 Q. Let me ask you if you recognize this individual right
7 here.

8 A. It's pretty grainy. I'm not sure I do.

12:22:44

9 THE COURT: Why don't you lead him, see if you
10 know who it is. You know --

11 BY MR. FAZEL:

12 Q. Is it Walter Johnson? Is it Johnson?

13 Is it Walter Johnson?

14 A. I don't know.

12:22:48

15 THE COURT: Okay.

16 MR. FAZEL: Go ahead and play it.

17 **(Whereupon, the tape was played)**

18 "WALTER JOHNSON: We all historically greed has
19 destroyed a lot of families."

12:23:00

20 MR. FAZEL: Let me stop you right there.

21 THE COURT: Get a little more volume.

22 THE WITNESS: Yeah. I -- he owned a bank in
23 Texas, I believe.

24 BY MR. FAZEL:

12:23:06

25 Q. But it is Walter Johnson?

Cross-Green-By Mr. Fazel

1 **A.** I don't know if that's his name or not.

2 **Q.** Okay.

3 **A.** And I can't tell you the name of the bank. But I
4 know -- I'm pretty sure I heard him speak, and he is a
5 banker.

12:23:14

6 THE COURT: Let me ask you this: Any
7 problem -- is that Mr. Johnson? I'm asking the government.

8 MR. STELLMACH: I don't think we know, Your
9 Honor.

12:23:20

10 THE COURT: All right.

11 MR. FAZEL: I can --

12 THE COURT: Why don't you find out from your
13 table.

14 MR. FAZEL: I can tell you it is.

12:23:26

15 THE COURT: It is. Okay. All right. As an
16 officer of the Court, I mean, that means an attorney says
17 so, we take it and we move on.

18 MR. FAZEL: I can back it up to where
19 Mr. Stanford actually introduces him, Judge.

12:23:37

20 THE COURT: No. We all -- no problem. Go on.

21 MR. FAZEL: All right.

22 WALTER JOHNSON: "...has destroyed
23 civilizations. And in my opinion, we're witnessing the
24 greatest amount of greed that I can imagine, and it is --
25 it's going to go down in financial history as what has

12:23:51

Cross-Green-By Mr. Fazel

12:24:18

1 destroyed most of America today. I've been a banker for 48
2 years. I have seen a lot of cycles in 48 years. I'm 73
3 years old. But I never dreamed how stupid bank management
4 could be until now. And in my opinion, so many problems
5 you've seen is because bank management, and I'll call that
6 the board of directors, they haven't put their right people
7 in office. And I think in so many cases, the people that
8 are crashing and burning weren't really bankers at all.

12:24:38

9 And I liken them to the Jeff Skillings of the world who is
10 famous for destroying Enron. Jeff came into Enron when
11 they had oil companies, they had financial, they had
12 pipelines."

12:24:50

13 MR. FAZEL: Let me stop it right there. I just
14 wanted to making that you recognized who this is, and we
15 know it's Walter Johnson. So I want to go to Clip 2 and
16 talk about that.

17 A. Okay. Yeah.

18 Q. You were at this meeting; right?

19 A. I was at this meeting. I remember this speech, yeah.

12:24:59

20 **(Whereupon, the tape was played)**

12:25:14

21 WALTER JOHNSON: "Well, who is criminal? In my
22 opinion, we can start with Amegy Bank of Texas, my bank for
23 the last 18 years that I started from scratch, Zions
24 Bancorp, my partner that I sold to about 24 months ago.
25 Harris Simmons, their CEO worked for me. He shares my

Cross-Green-By Mr. Fazel

1 lending philosophy. And we can start with Stanford
2 Financial, because as near as I can tell, Allen and I are
3 like two peas in a pod, the way we look at credit, the way
4 we look at people, the way we look at growth and the way we
5 want to do our business. I've known Allen for a long time.
6 Not too many years ago, I scrubbed his bank in Antigua
7 because I was going to try to find some way we could do
8 some business together. It didn't work because we were a
9 young bank and regulatory was all over us, screaming at me
10 every day, You can't grow this fast. You're going to fail.
11 It's impossible. No bank can grow like you're growing
12 safely and soundly. And we did.

13 "But I know that Allen's philosophy
14 mirrors mine from everything I've seen of Allen. I know
15 that he is concerned about integrity of himself, of his
16 company and of his staff.

17 "I know that he's concerned about his
18 employees. Like me, he wants them to be the best they can
19 possibly be and to make the most they can possibly make
20 while doing sound, safe business.

21 "I know he's concerned about the client.
22 And you can't run a great institution, you can't have a
23 good staff, if your first concern is not the client. I
24 know he's concerned about community because I have seen him
25 plow a lot of money back in the community, just like I do.

Cross-Green-By Mr. Fazel

12:26:57

1 "I also know that there's no one in the
2 country more concerned about the quality of government
3 wherever he lives, wherever he does business. And this is
4 something that we share -- both share a passion for in good
5 government.

12:27:14

6 "I don't think that things are ever going to
7 be the same; but I do know this: I don't think that Allen
8 Stanford has ever booked assets, and neither have I, that
9 we didn't understand and that we didn't scrub every way we
10 could to be sure that they were safe and sound and weren't
11 going to come back to bite us.

12:27:31

12 I also know that Allen, like myself and my
13 staff, we're creative, we're imaginative, we think outside
14 the box, and we find opportunities for ourselves and for
15 our client.

16 "Amegy has no off-balance-sheet entities or
17 assets."

18 MR. FAZEL: Let me stop it right there because
19 I think he goes into talking about Amegy Bank.

12:27:43

20 MR. STELLMACH: And, Your Honor, I just wanted
21 to clarify something: When we offered this tape, it was
22 only for the purpose of showing that this is what Mr. Green
23 was told. I assume it came with the same limitation when
24 the defense is offering this portion from the speech by
25 Mr. Johnson, that it's not being offered for the truth of

12:27:54

Cross-Green-By Mr. Fazel

1 what was said, just for the fact that this is what he said
2 in his speech.

3 THE COURT: Any problem with that?

4 MR. FAZEL: I want to bring it in for the truth
5 of the matters asserted.

12:28:04

6 MR. STELLMACH: Sir, it's hearsay.

7 MR. FAZEL: Well, let's -- let me lay the
8 foundation for it. I'll do it right now.

9 THE COURT: All right. Go on.

12:28:11

10 BY MR. FAZEL:

11 Q. Mr. Green, were you at that meeting?

12 A. Yes, I was.

13 Q. Did you hear that gentleman speak?

14 A. I did.

12:28:15

15 Q. Is this an accurate reflection of what he said at
16 that meeting?

17 A. It's a recording of what he said at the meeting.

18 Q. Did he say what he said in that --

19 THE COURT: Hold it. Let him continue.

12:28:25

20 MR. FAZEL: I'm sorry. I'm just curious what's
21 so funny.

22 BY MR. FAZEL:

23 Q. Does this accurately what he said at that meeting?

24 A. I mean, unless it's been edited, yes.

12:28:34

25 Q. I guess that's my question.

Cross-Green-By Mr. Fazel

1 Do you recall him saying what he said
2 right now and a minute ago?

3 **A.** Generally, yes, I do recall him saying that.

4 **MR. FAZEL:** I tender it into evidence.

12:28:42

5 **MR. STELLMACH:** That just goes to authenticity,
6 not hearsay. Again, this is just what the witness heard
7 when he attended the speech.

8 **THE COURT:** The objection is sustained. I'm
9 going to do it for the limited purpose. You've heard it.

12:28:52

10 It's just for the limited purpose of that was said. The
11 man's not here.

12 It is in evidence, but it was offered, I
13 think, initially for a limited purpose and just going to
14 continue relative to the defense using part of what's
15 already in evidence.

12:29:05

16 Go on.

17 **BY MR. FAZEL:**

18 **Q.** Mr. Green, did you remember the part when he talked
19 about he scrubbed his bank?

12:29:10

20 **A.** Yes.

21 **Q.** What does that mean to you?

22 **A.** That means he went and looked at Mr. Stanford's bank,
23 although I don't know whether he was referring to Bank of
24 Antigua or Stanford International Bank. He had two

12:29:23

25 different banks on the island. And so he did some kind of

Cross-Green-By Mr. Fazel

1 analysis of -- of the bank.

2 Q. And then did he say anything they wanted to do
3 business with Mr. Stanford?

4 A. Yes, he did.

12:29:33

5 MR. FAZEL: Can I have a moment, Judge?

6 BY MR. FAZEL:

7 Q. Mr. Green, I want to ask you a question, only because
8 we chatted about this yesterday, and then you chatted
9 earlier about it with the government when you first got on
10 the witness stand. So I just want to clear this up a
11 little bit.

12:30:18

12 A. Okay.

13 Q. You had indicated that you got some kind of a notice
14 from the SEC.

12:30:24

15 Do you remember testifying about that --

16 A. Yes.

17 Q. -- at the beginning?

18 Was it a Wells notice?

19 A. Yes.

12:30:29

20 Q. Okay. And you have a counsel representing you on
21 that?

22 A. Yes.

23 Q. And are you still in -- dealing with the SEC
24 currently? Are you still -- no?

12:30:38

25 A. I am not myself directly.

Cross-Green-By Mr. Fazel

1 Q. Of course.

2 A. Yes.

3 Q. I understand. You have lawyer to do that.

4 But are they still talking -- or what is

12:30:45

5 the status of that; do you know?

6 A. I do not know. I think there is some discussion, but

7 I don't -- there's no -- there's nothing I know of

8 happening right now, which suits me fine.

9 Q. I hear you. Okay. But you're not set to meet with

12:31:01

10 them next week or the following week?

11 A. I am not set to meet with them anytime soon, and nor

12 do I ever hope to meet with them.

13 Q. I understand. I don't blame you.

14 Now, you also talked about, in their direct

12:31:18

15 testimony with you, when they were chatting with you --

16 when the government was chatting with you earlier, that

17 talked about the interest rates of the CDs.

18 A. Correct.

19 Q. Okay. You said that, generally speaking, they are

12:31:27

20 about 4 percent higher than U.S. interest CDs?

21 A. Yes.

22 Q. Okay. Let's kind of hammer that down a little bit --

23 A. Okay.

24 Q. -- because I want to make sure I understand you

12:31:35

25 correctly.

Cross-Green-By Mr. Fazel

1 The 4 percent is -- it's a generality;
2 correct?

3 **A.** Yes. It is, yes.

12:31:41

4 **Q.** Okay. Because the CD structure was such that, if you
5 invest that amount of money, the interest rates would
6 differ; correct?

7 **A.** Yes.

12:31:52

8 **Q.** And the time would also cause it to be different? In
9 other words, if it's a longer term, it's a higher rate; if
10 it's a shorter term, it's a lower rate?

11 **A.** Correct.

12 **Q.** And that's perfectly normal; is it not?

13 **A.** Yes, it is.

14 **Q.** There's nothing fraudulent or illegal about that?

12:31:58

15 **A.** No.

16 **Q.** Okay. Now, the rates that they were offering SIBL,
17 Stanford International Bank Limited, was offering, were
18 those rates alarming to you? Did you feel like they were
19 extravagantly high?

12:32:11

20 **A.** No.

21 **Q.** Were they within what you would expect?

22 **A.** Yes.

23 **Q.** Okay. Were they -- in your opinion, would that cause
24 you to think, Wait a minute, there's some fraud going on

12:32:20

25 here because the rates are so high?

Cross-Green-By Mr. Fazel

1 **A.** No.

2 **Q.** Okay. We talked about the commission structure of
3 the company. The commission rates that were being offered
4 to the FAs.

12:32:44

5 Did you find that be extravagantly high or
6 somehow cause you to have some kind of tendency to go,
7 There something weird going on here?

8 **A.** No.

9 **Q.** Was it within the norms of what the industry did?

12:32:55

10 **A.** Within the industry, it was unique. Frankly, I
11 didn't know of anything exactly like it in the industry;
12 but neither was -- Stanford International Bank was unique.
13 And, so, the understanding that he was earning a 6 percent
14 spread, you know, difference between what he earned and
15 what he paid made it same reasonable to pay that to the
16 financial advisors.

12:33:12

17 **Q.** It was also done in order to bring bright,
18 hard-working people into the company; correct?

19 **A.** Yes, I assume -- we -- we had recruiting packages we
20 did to recruit people over, but that product was one that
21 made it attractive for them to come.

12:33:25

22 **Q.** Right. I mean, it -- well, the product. But I mean,
23 the commission structure was such that it allowed people
24 who were well qualified to come and work for the company;
25 correct?

12:33:41

Cross-Green-By Mr. Fazel

1 **A.** Correct.

2 **Q.** There's nothing illegal or fraudulent about that?

3 **A.** No, there's not.

4 **Q.** As far as the Memphis group is concerned -- let's

12:34:11

5 talk about that, if we could, please.

6 **A.** Okay.

7 **Q.** Stanford International Bank was in Antigua; correct?

8 **A.** Correct.

9 **Q.** Just to get our geography right, Mr. Stanford officed

12:34:29

10 mostly in Antigua; correct?

11 **A.** I'm not sure. St. Croix, I thought he officed mostly
12 there.

13 THE COURT: That's the Virgin Islands?

14 THE WITNESS: Yes. Virgin Islands, yes, sir.

12:34:41

15 BY MR. FAZEL:

16 **Q.** Do you know why he moved from Antigua to St. Croix?

17 **A.** Tax reasons was what I understood.

18 **Q.** Tax reasons.

19 Was there a tax benefit in moving to

12:34:51

20 St. Croix?

21 **A.** A substantial one is what I understood.

22 **Q.** Okay. But my point is that he was mostly in the
23 Caribbean and either in Antigua or St. Croix or that area
24 right there; correct?

12:35:03

25 **A.** I thought he was mostly on his plane, to be honest.

Cross-Green-By Mr. Fazel

1 I didn't know where he was. Yeah.

2 Q. Mostly on his plane doing what?

3 A. I don't -- traveling to various locations. I don't
4 know where he was mostly housed out of. But I -- if you
5 say it was Antigua, St. Croix, then --

12:35:14

6 Q. I understand that.

7 A. Yeah.

8 Q. But when you say "traveling on his plane," to do
9 business; correct?

12:35:21

10 A. I assume so, yeah.

11 Q. Let's be specific. All right.

12 So now, when he was not on his plane doing
13 business, he was residing in either Antigua or St. Croix
14 in the Virgin Islands, wherever they are, in the
15 Caribbean; correct? Would you agree with that?

12:35:35

16 A. I guess so. Yes.

17 Q. Okay.

18 A. I mean, I think he had a house in Miami as well.

19 So -- I'm not trying to be difficult. I'm just trying to
20 be accurate --

12:35:40

21 Q. I understand.

22 A. -- with what I knew and did not know.

23 Q. Mr. Davis, on the other hand, resided where?

24 A. I believe he lived in Baldwin, Mississippi, officed
25 out of Memphis and then later Tupelo.

12:35:51

Cross-Green-By Mr. Fazel

1 Q. Mississippi?

2 A. Mississippi.

3 Q. All right. With Mr. Davis were the -- a set of group
4 of people who looked over the investments; correct?

12:36:05

5 A. Yes.

6 Q. Okay. That set of group of people were reporting to
7 Mr. Davis, but they report to Laura Holt and then to
8 Mr. Davis; correct?

9 A. Correct.

12:36:14

10 Q. And there were financial analysts there; correct?

11 A. Yes.

12 Q. Do you remember the numbers of them?

13 THE COURT: Which cities are we talking about?

14 MR. FAZEL: Mr. Davis, Your Honor. Now we're
15 talking about the David group -- the Memphis group.

12:36:22

16 THE WITNESS: Memphis. And at Tupelo later,
17 but primarily Memphis.

18 I think there probably were between 15 and
19 20 people.

12:36:31

20 BY MR. FAZEL:

21 Q. Okay. Now, independent of that -- we'll get to that
22 in one minute.

23 But independent of that, there's also a
24 group of research folks that were located in Washington--

12:36:43

25 A. D.C., correct.

Cross-Green-By Mr. Fazel

1 Q. And who were they?

2 A. They were the Washington research group.

3 Q. Okay.

4 A. And they were --

12:36:49

5 Q. I'm sorry. What did they -- who did they consist of,
6 if you know?

7 A. Oh, very prominent people. Former -- I believe a
8 former brigadier general looking at defense stocks.

12:37:06

9 Former people who work for the FDA. The surgeon who
10 worked for the FDA looking at healthcare stocks. People
11 who had been in presidential admissions. It was, you
12 know, political insiders in Washington, D.C.

13 Q. And what were their tasks? What were they tasked to
14 do?

12:37:17

15 A. They would do -- trying to think of the term. There
16 was a specific term. But basically turning politics into
17 profits,, looking at what's going on, coming -- basically
18 legislation coming out of Washington, D.C. and how might
19 that legislation affect the market's investments and how
20 might you might be able to profit from that if you had a
21 group there analyzing all this information.

12:37:38

22 Q. Now, that group, when you say -- when you use
23 terminologies like you did, "turning politics into
24 profit," one might look at and it go, Wait a minute. Are

12:37:53

25 you talking about something -- bribery or anything like

Cross-Green-By Mr. Fazel

1 that?

2 **A.** No, nothing illegal at all.

3 **Q.** Right it wasn't fraudulent or illegal?

4 **A.** No.

12:37:58

5 THE COURT: Hold it. One at a time.

6 BY MR. FAZEL:

7 **Q.** It was simply research; correct?

8 **A.** It was research.

9 **Q.** Right. And they would then produce that research and

12:38:05

10 give it to whom?

11 **A.** Well, I believe their primary clients were large
12 institutions that would trade through them in exchange for
13 the research, and then they would also provide it to
14 Laura. I think it -- the information flowed to Laura and
15 her team of analysts in Memphis.

12:38:19

16 **Q.** Anything about the team in Washington that caused you
17 to have any discomfort?

18 **A.** Quite the reverse.

19 **Q.** Quite the reverse.

12:38:28

20 You were very -- you were happy with their
21 product and you thought they did a very good job?

22 **A.** Yes.

23 **Q.** Okay. You relied on their information?

24 **A.** Yes.

12:38:35

25 **Q.** Okay. Do you know what happened to that group after

Cross-Green-By Mr. Fazel

1 Stanford was -- after the receiver took Stanford over?

2 **A.** Yes.

3 **Q.** What happened?

4 **A.** I think they went to MF Global.

12:38:48 5 **Q.** Were they -- how did they -- how did they transition?

6 **A.** I don't know.

7 **Q.** You don't know?

8 **A.** No.

9 **Q.** What is MF Global?

12:38:55 10 **A.** It was the firm run by the former governor of
11 New Jersey that recently went bankrupt.

12 THE COURT: Corzine?

13 THE WITNESS: Corzine. Yeah. I couldn't come
14 up with his name. Yeah.

12:39:06 15 BY MR. FAZEL:

16 **Q.** Now, let's talk about Memphis and Mr. Davis; okay?
17 And let's talk about that structure, if you will, for a
18 minute.

19 Did you have interaction with them?

12:39:14 20 **A.** Yes.

21 **Q.** On a daily basis? On a weekly basis? Tell us how
22 often?

23 **A.** Memphis or Mr. Davis?

12:39:23 24 **Q.** Well, let's start with Memphis first, and then we'll
25 move to Mr. Davis.

Cross-Green-By Mr. Fazel

1 **A.** Maybe -- it varied. It would be sometimes more
2 active, and sometimes not active at all. So I mean, I
3 could go a month or two probably without talking to them,
4 and I could talk to them someone there several times a
5 week. So it was largely dependent on what the need was or
6 situation at the time.

12:39:39

7 **Q.** Now, you were located out of Louisiana; correct?

8 **A.** I was in Baton Rouge.

9 **Q.** You were not in Houston?

12:39:49

10 **A.** I was not.

11 **Q.** So you were in Baton Rouge, and you had interaction
12 with Davis' group and Ms. Holt, Mr. Davis. All right.

13 Now, at that location, where Mr. Davis
14 was, he was a CFO of the bank; correct?

12:40:03

15 **A.** Yes.

16 **Q.** He was chief financial officer?

17 **A.** Correct.

18 **Q.** He was the numbers guy?

19 **A.** Correct.

12:40:07

20 **Q.** All right. And then with him were the investments,
21 investors, correct? The -- I'm sorry --

22 **A.** The analysts?

23 **Q.** The analysts.

24 **A.** Yes.

12:40:13

25 **Q.** Analysts. All right. Now, who did the analysts

Cross-Green-By Mr. Fazel

1 report to?

2 **A.** To Laura Holt.

3 **Q.** Who then reported to?

4 **A.** Jim Davis.

12:40:22 5 **Q.** Okay. And what were the analysts tasked to do?

6 **A.** They wrote research reports, so they would do
7 analysis. And then they also -- my understanding was they
8 helped Laura manage the managers of the bank.

9 **Q.** And make me understand it. What do you mean by that?

12:40:39 10 **A.** Well, again, yesterday we discussed that the bank
11 transferred money to these financial advisors in Europe
12 that were responsible with managing the portfolio of the
13 bank.

14 **Q.** Right.

12:40:50 15 **A.** And then Laura and her team would oversee these
16 managers. So that's the term I'm using as "managing the
17 managers."

18 **Q.** Okay. Did you or any of your folks, your financial
19 advisors or people that were under your supervision, have
12:41:06 20 the ability to look at what they were doing?

21 **A.** No.

22 **Q.** Did -- so you couldn't pick up the phone and say,
23 Hey, what investments are you guys doing today? What are
24 y'all doing?

12:41:20 25 **A.** They would not disclose that much information.

Cross-Green-By Mr. Fazel

1 Q. They would not?

2 A. Right.

3 Q. Okay. Who hired, if you know -- and if you don't,
4 that's okay -- who hired Ms. Holt?

12:41:31 5 A. I'm fairly certain Mr. Davis did.

6 Q. Who hired the analysts predominantly in Memphis?

7 A. I assume Ms. Holt and Mr. Davis.

8 Q. Okay. To your knowledge, how often -- and, again, if
9 you don't know, "I don't know."

12:41:48 10 A. Okay.

11 Q. How often was Mr. Stanford in Memphis dealing with
12 Mr. Davis?

13 A. I do not know.

14 MR. FAZEL: Your Honor, I'm at a good stopping
12:42:06 15 point here. I have just a little bit left, but I do have
16 some left.

17 THE COURT: Okay. It's almost 12:45. Let's
18 take our break at this time. Please be back ready to
19 resume at 2:00 p.m. See you in about an hour and

12:42:22 20 15 minutes.

21 **(The following was held out of the presence of the jury)**

22 THE COURT: You can step down, sir. Just one
23 housekeeping matter. When we were up here talking at the
24 bench, inadvertently, I kept the time going on one, so I'll
12:43:14 25 probably be able to make it up. I do that by the end of

Cross-Green-By Mr. Fazel

1 the day, but if there's any discrepancy, right now, it
2 should read defendant's time 2 hours and 10 minutes, and
3 the government's time 2 minutes and 44 seconds. So there's
4 a ten-minute discrepancy. I just want you to know right
5 here if I show you the clock later and I hold up that sign,
6 meaning I haven't been able to make it up. It's a little
7 tricky, but I'm able to do it. If not, I'll just announce
8 to you, show you the clock and, you know, add the
9 appropriate amounts.

10 MR. COSTA: Your Honor, may I bring up a quick
11 request? One was at the end of the first week of trial.
12 The United States would ask the Court to take judicial
13 notice of the fact that Mr. Stanford has been attentive all
14 week. He's been engaged with his counsel. And I think the
15 Court still hasn't issued his opinion on the competency,
16 although it's ruled. We would also ask that in that
17 opinion, the Court would comment on what the Court has
18 observed during the trial.

19 THE COURT: I'll have to comment on that at the
20 end of the trial, but I have been watching. I've been
21 watching the jury and the whole folks here. I just have a
22 little different view than you have. And if it needs
23 noting at the end, remind me, and I may or may not have
24 that opinion out. It's going to be a detailed opinion.

25 All right. Thank you. We'll see you

Cross-Green-By Mr. Fazel

1 back.

2 MR. SCARDINO: Your Honor --

3 THE COURT: Yes, sir.

4 MR. SCARDINO: -- before we retire, we have

12:44:35 5 brought up an issue we might want to approach the --

6 THE COURT: Do we need to approach it right now

7 because of what we've seen? Have you been observing?

8 MR. SCARDINO: I've been watching.

9 THE COURT: Any problem right now today?

12:44:47 10 MR. SCARDINO: Not at all.

11 THE COURT: Okay. I agree. I agree. If it

12 comes up again, either you or I, let's talk, and we'll get

13 back on the record. All right?

14 **(Recessed at 12:44 p.m.)**

02:07:22 15 THE COURT: Go right ahead, please.

16 BY MR. FAZEL:

17 Q. Mr. Green?

18 A. Yes.

19 Q. When we last were chatting before lunch, we were

02:07:36 20 talking about Tupelo and Mr. Davis and Ms. Holt and her

21 section. Do you remember that?

22 A. Yes.

23 Q. Okay. Now, just to put some -- just to kind of paint

24 the picture for the jury, if you will, as to how that

02:07:47 25 system worked, let's just take it a step at a time.

Cross-Green-By Mr. Fazel

1 **A.** Okay.

2 **Q.** The folks in Memphis, there were two distinct
3 operations going on in Memphis at the same time, it sounds
4 to me.

02:07:59

5 **A.** Right.

6 **Q.** One was the section that did the vesting, which was
7 under Ms. Holt; correct?

8 **A.** Correct.

02:08:08

9 **Q.** And which -- and one was the -- the maintaining of
10 the number and the accounting practices, which was
11 Mr. Davis; correct?

12 **A.** Yes, as I understand it.

13 **Q.** And I understand Ms. Holt reported to Mr. Davis
14 ultimately?

02:08:16

15 **A.** Correct.

16 **Q.** Okay. So if I understand the picture correctly is
17 that the number crunching and the investment section were
18 all in Mississippi?

19 **A.** Correct.

02:08:27

20 **Q.** Okay.

21 **A.** Well, Tennessee.

22 **Q.** Tennessee?

23 **A.** Memphis.

02:08:34

24 **Q.** I'm sorry. You're absolutely right. Tennessee,
25 you're right.

Cross-Green-By Mr. Fazel

1 Now, all the accountants of these various
2 companies -- all these companies had senior staff; correct?

3 **A.** Correct.

4 **Q.** Okay. Let me just draw this out. This might help.

02:08:56 5 It might make more sense this way. If you have this being
6 Davis, CFO.

7 **A.** Okay.

8 **Q.** Are you with me? And then you've got the
9 investment -- I'm going to put an "I" here -- reporting to
10 him; correct?

02:09:28

11 **A.** Okay.

12 **Q.** And then you have -- I'm going to generally call the
13 accounting reporting to him; correct?

14 **A.** Okay.

02:09:36

15 **Q.** Is that correct?

16 **A.** As I understood it, yes.

17 **Q.** Okay. Fair enough.

18 And so -- and below that there was people
19 sending information to accounting; correct?

02:09:48

20 **A.** That's correct.

21 **Q.** One of those people were with the bank; correct?

22 **A.** Yes.

23 **Q.** So we had information coming from SIBL to the folks
24 in Houston and from Houston to Davis?

02:10:09

25 **A.** I guess. I'm not sure. I assume SIBL sent it to

Cross-Green-By Mr. Fazel

1 Houston, but I wouldn't know.

2 **Q.** You wouldn't know?

3 **A.** No.

4 **Q.** And Mr. Lopez and Mr. Curt, you didn't have any
02:10:20 5 interaction with them?

6 **A.** Not really. Not business level, per se. I think
7 Mr. Curt came through one time and audited our furniture
8 and fixtures just to make sure that they were according to
9 what their inventory showed. I think that was the extent
02:10:33 10 of my involvement with him.

11 **Q.** You know, that's interesting that you bring that up.
12 It just kind of shows you the level that the company went
13 through to make sure that they had an accounting system in
14 place that took care of all that. Like, they would look
02:10:46 15 at how many chairs you have, how many desks you have,
16 which are generally assets; right?

17 **A.** Right.

18 **Q.** And that's what a company is supposed to do to
19 maintain that level of understanding of their assets;
02:10:55 20 correct?

21 **A.** Correct.

22 **Q.** Okay. And this might be obvious, but it's impossible
23 for one person, Robert Allen Stanford, to be able to do
24 all of that without relying on his people; correct?

02:11:13 25 **A.** Correct.

Cross-Green-By Mr. Fazel

1 Q. I mean, it's just not possible, there's too much?

2 A. I would think so, yes.

3 Q. I mean, because not only is this chart just a very
4 simplistic view of it, we're talking about companies all
5 over the world?

02:11:21

6 A. Correct.

7 Q. We haven't even hit folks in Central and South
8 America?

9 A. Correct.

02:11:26

10 Q. And then Europe?

11 A. Right.

12 Q. And each of them have their structure of management
13 and people reporting to it; correct?

14 A. Correct.

02:11:36

15 Q. And then they, then, somehow piped it through to
16 Mr. Davis; correct?

17 A. Yes. The accounting, yes.

18 Q. The numbers part?

19 A. Right.

02:11:43

20 Q. So how everybody was doing the investments,
21 everything was piped to Mr. Davis?

22 A. Yes. I assume so, yes.

23 Q. Do you know who hired the folks that were working for
24 Ms. Holt?

02:12:11

25 A. As I think I said earlier, I believe it was Ms. Holt

Cross-Green-By Mr. Fazel

1 and/or Mr. Davis.

2 Q. Some of the people that were working with Mr. Davis
3 were his own family members; right?

4 A. Well, his son, I believe.

02:12:25 5 Q. Two sons or just one son, if you know?

6 A. Only one that I knew of.

7 Q. And Mr. Bogar, I think, was your supervisor?

8 A. Yes.

9 Q. He was Mr. Davis's family member?

02:12:34 10 A. Relative of some sort. I think it was somewhat
11 distant, but I don't know.

12 Q. Okay.

13 A. Yeah.

14 Q. Were you familiar with or do you have any knowledge
02:12:47 15 of the conduct of Mr. Davis regarding his own businesses
16 that he set up while he was in Tennessee and in
17 Mississippi?

18 A. No. The only thing I heard -- well, let's say this:
19 The only thing I heard was I had understood that Mr. Davis
02:13:05 20 and Ms. Holt had gone into business together doing some
21 sort of -- some sort of businesses in Tupelo, trying to
22 kind of revitalize their local community, and I think --
23 about the only thing I really knew for sure was a
24 restaurant, and I may even have that wrong it. It might
02:13:24 25 have been, like, a coffee shop or something, but that was

Cross-Green-By Mr. Fazel

1 all I had heard about it.

2 Q. Okay. Now, you also mentioned somebody that I
3 highlighted, wanted to talk to you about, Tamara
4 Lindenberg.

02:13:37

5 A. Yes.

6 Q. Do you remember that conversation?

7 A. I do.

8 Q. Okay. Do you remember when we were -- when you were
9 talking to the government, you were talking about the fact
10 that you had a phone call from Mr. Stanford regarding
11 Ms. Lindenberg?

02:13:44

12 A. Correct.

13 Q. Correct me if I'm wrong, Mr. Davis had hired
14 Ms. Lindenberg?

02:13:53

15 A. Yes, that's my understanding.

16 Q. Ms. Lindenberg was somewhat expensive?

17 A. Yes, I thought so.

18 Q. And Mr. Stanford found out about it?

19 A. Found out about her expense?

02:14:06

20 Q. Well, and the fact that she was hired.

21 A. My understanding was he saw a report she had done
22 that Mr. Davis presented to him.

23 Q. And obviously Mr. Stanford was not -- this was not
24 run up the ladder to Mr. Stanford before the report was

02:14:20

25 created or the money expended, obviously?

Cross-Green-By Mr. Fazel

1 **A.** I don't know of the -- all I know -- I don't know
2 that that was obvious. I just know that he did not like
3 the report. That's all I know.

02:14:36

4 **Q.** Okay. So it wasn't clear to you that Mr. Davis
5 obviously had done this on his own and Mr. Stanford had
6 found out about it and he was just going crazy thinking
7 how much money we're wasting on this?

02:14:48

8 **A.** No, that was not the complaint I got from
9 Mr. Stanford about the money. It was about the report he
10 did not like.

11 **Q.** And you mentioned that you are on the board in the
12 trust company, the Stanford Trust Company, you were on the
13 board?

14 **A.** Correct.

02:15:02

15 **Q.** Was Mr. Stanford on that board?

16 **A.** He was not.

17 **Q.** Did you ever see him sit on that board?

18 **A.** No, I didn't.

02:15:13

19 **Q.** So it's obvious that a Stanford company -- even in
20 the Stanford company, there were situations where
21 Mr. Stanford wasn't even involved in those board of
22 director meetings?

23 **A.** Correct, he was not.

02:15:25

24 **Q.** Now, you also mentioned Libya. Do you remember
25 talking about Libya briefly?

Cross-Green-By Mr. Fazel

1 **A.** I do remember talking about Libya.

2 **Q.** Were you aware that the State Department had
3 contacted Mr. Stanford to ask him to engage with Libya;
4 did you know that?

02:15:36

5 **A.** No. What he told me was that he contacted the State
6 Department to see if it was okay if he did business with
7 Libya.

02:15:48

8 **Q.** But you were not -- or you did not understand that it
9 was a state department that asked him to actually train
10 some folks from Libya?

11 **A.** No, I didn't understand that.

02:16:03

12 **Q.** Did you understand that the State had approved some
13 Libyan individuals to be trained in Europe, if you know,
14 in Europe, to deal with money management and money
15 managing skills and so forth; did you not that?

16 **A.** I did not know.

17 **Q.** Did you know Stanford trained those people?

18 **A.** I did not know.

02:16:13

19 **Q.** Could it be that you don't remember it accurately
20 about who contacted who, whether State contacted
21 Mr. Stanford or Stanford contacted State?

22 **A.** All I remember is what Mr. Stanford told me.

02:16:40

23 **Q.** Okay. Now, I know there was times that you had
24 conversations with the government prior to testifying.
25 And I've looked at some of the notes that they took.

Cross-Green-By Mr. Fazel

1 **A.** Okay.

2 **Q.** And some of the things that we talked about earlier,
3 you said they were mistaken. And I just want to -- I make
4 sure that maybe some -- some other mistakes I want to be
5 clear about.

02:16:52

6 **A.** Sure.

7 **Q.** Are you and Mr. Davis -- were you close?

8 **A.** We were somewhat at first, you know, but I didn't
9 speak to him very often.

02:17:12

10 **Q.** Are you close now?

11 **A.** No, we're not -- I'm not close now. I haven't spoken
12 to him in years. And honestly, after the kind of fallout
13 with Tamara Lindenberg, as I said, he was cold to me and
14 pretty much was until the end after that.

02:17:25

15 **Q.** Okay. Tell me if this statement is true: That at
16 some point in time in a conversation you had with
17 Mr. Davis, you understood Mr. Davis to say that every
18 decision of this company is bathed in prayer?

19 **A.** Yes. That was -- when I went to Houston before I was
20 hired, he made that statement to me.

02:17:44

21 **Q.** And then did you tell the government that after you
22 heard that, you were going -- you would work there for
23 free?

24 **A.** Just about. Actually, what I said was I was glad I
25 had already negotiated my deal because I thought he could

02:17:57

Cross-Green-By Mr. Fazel

1 have hired me for free after that.

2 THE COURT: I don't understand. What does that
3 mean?

02:18:08

4 THE WITNESS: Well, I just meant, you know, to
5 have a --

6 THE COURT: That tells me my clock is now
7 correct.

8 MR. FAZEL: I thought it was just me.

9 THE COURT: No.

02:18:14

10 THE WITNESS: What I meant, Your Honor --

11 THE COURT: Yes, sir.

12 THE WITNESS: -- was that, you know, to have a
13 man in that prominent of a position tell me that every
14 decision -- he said, "Are you a Christian?"

02:18:22

15 I said, "Yes, sir, I am."

16 He said, "Well, I want you to know, every
17 major decision about these companies you're thinking of
18 joining have been bathed in prayer from the beginning."

02:18:33

19 And that really impressed me as, you know,
20 the kind of people I would like to work for.

21 BY MR. FAZEL:

22 Q. Did you --

23 MR. FAZEL: May I continue?

24 THE COURT: Sure. Go on.

25

Cross-Green-By Mr. Fazel

1 BY MR. FAZEL:

2 Q. Did you also tell the government that at some time
3 you were on juice fasts?

4 A. Yes, I did a juice fast. Yeah. My church had a
5 corporate fasting period, and I --

02:18:52

6 Q. I just want to make sure that they're right.

7 A. Yeah, juice fast is correct.

8 Q. Did you feel like the devil wanted to make you break
9 the fast at one point in time?

02:19:03

10 A. Somewhat, yes, I had a thought of that.

11 Q. I wanted to direct your attention to -- you testified
12 that -- I don't know if we talked about this or not, but
13 your income at Stanford.

14 A. Yes.

02:19:36

15 Q. We talked about the fact that, in the beginning, it
16 was \$70,000 and a \$10,000 bonus to come on board?

17 A. Yeah. I think I made a hundred thousand dollars plus
18 that first year.

19 Q. Okay. So you did make more than that?

02:19:48

20 A. Yes, I did. I had other bonus and income potential.

21 Q. Did you make -- correct me if I'm wrong -- but did
22 you make about \$2 million a quarter there. Is that right?

23 A. No.

24 Q. That's incorrect?

02:20:03

25 A. That is incorrect.

Cross-Green-By Mr. Fazel

1 Q. So if the receivers filed documentation showing that
2 you made -- in another proceeding that you made \$2 million
3 a quarter at Stanford, that would be incorrect?

4 A. That would be incorrect.

02:20:15

5 THE COURT: Are you talking about the gentleman
6 as an individual? Individual or the -- his office?

7 MR. FAZEL: Individually.

8 MR. STELLMACH: Or just as a clarifier, are we
9 talking about salary or CD sales that were credited to --

02:20:29

10 THE COURT: You're more articulate than my
11 question. That was my question. Is there a --

12 MR. FAZEL: Let me rephrase.

13 THE COURT: Yes. Fine. Thanks. You do it.

14 BY MR. FAZEL:

02:20:37

15 Q. Is it accurate to say that your total income a
16 quarter --

17 THE COURT: Which income -- personal?

18 MR. FAZEL: Personal income.

19 THE COURT: Personal?

02:20:47

20 BY MR. FAZEL:

21 Q. Personal to you.

22 A. Right.

23 Q. Take-home pay was \$2 million?

24 A. No.

02:20:52

25 Q. So they would be wrong about that?

Cross-Green-By Mr. Fazel

1 **A.** Yes, they would be wrong about that.

2 **Q.** Do you remember towards the end of your examination
3 with the government you were talking about a real estate
4 development that Mr. Stanford was working on?

02:21:09

5 **A.** Yes.

6 **Q.** Was that a secret?

7 **A.** No.

8 **Q.** Did many people know about it?

9 **A.** Yes.

02:21:14

10 **Q.** People that you worked with?

11 **A.** Yes.

12 **Q.** People in the Stanford company?

13 **A.** Yes.

14 MR. FAZEL: Judge, may I have a moment?

02:21:26

15 THE COURT: Yes.

16 BY MR. FAZEL:

17 **Q.** Let me ask you just couple of last questions, I
18 promise.

19 I want to be clear with the jury about -- I
02:22:07 20 just want to make sure everybody knows how big this company
21 is.

22 There was a bank in Venezuela; correct?

23 **A.** Yes.

24 **Q.** And that bank, after the receiver took over Stanford
02:22:16 25 here, that bank was taken over in Venezuela as well;

Cross-Green-By Mr. Fazel

1 correct?

2 **A.** I assume so.

3 **Q.** Okay. And if you don't know, just say "I don't
4 know."

02:22:23

5 **A.** I don't know. I think I read something that said it
6 was taken over.

7 **Q.** Just on your personal knowledge.

8 **A.** I do not know.

9 **Q.** Okay. Perfect. Don't assume or anything like that.

02:22:30

10 What about the bank in Panama? Were you
11 aware there was a bank in Panama?

12 **A.** Yes, I was.

13 **Q.** And do you have any knowledge of what happened to it?

14 **A.** I do not know.

02:22:37

15 **Q.** Then there's a bank in Antigua; correct?

16 **A.** Yes.

17 **Q.** Isn't there another bank?

18 **A.** What do you mean "another bank"? There were two
19 banks in Antigua, Stanford International Bank and Bank of
20 Antigua.

02:22:50

21 **Q.** And one was a commercial bank that had loans, cars,
22 credit cards and so forth?

23 **A.** Dealt with only the local residents.

24 **Q.** And dealt with local residents; right.

02:22:59

25 And then there are offices in Stanford in

Cross-Green-By Mr. Fazel

1 Europe as well; correct?

2 **A.** Right.

3 **Q.** How many cities in Europe, if you know?

4 **A.** I believe just Zurich.

02:23:05

5 **Q.** Just Zurich?

6 Okay. And then there are multiple offices
7 in Central and South America as well; correct?

8 **A.** Yes.

9 **Q.** Could you name those, if you know?

02:23:13

10 **A.** I could name some of them.

11 **Q.** Could you please?

12 **A.** Mexico City; I believe, Quito, Ecuador; Caracas,
13 Venezuela. I think there was an office in Monterey,
14 Mexico. And that's about it for me.

02:23:31

15 **Q.** That you're aware of?

16 **A.** Yeah, that I could come up with.

17 **Q.** Fair enough. Again, and I guess the point I'm trying
18 to make is that this is a global, global company with a
19 lot of people working for it; correct?

02:23:43

20 **A.** Correct.

21 MR. FAZEL: I pass the witness. Thank you,
22 Judge.

23 MR. STELLMACH: Am I on the clock, Judge?

24 THE COURT: Yes.

25

Redirect-Green/By Mr. Stellmach

REDIRECT EXAMINATION

MR. STELLMACH:

Q. Mr. Green, during your cross-examination, you were asked a number of questions regarding early redemptions of the CDs.

Do you recall that?

A. Yes, I do.

Q. Could you remind us in October of 2008, when Mr. Stanford had a meeting with financial advisors, I think you called it a summit --

A. Yes.

Q. -- did he identify a problem with liquidity and the bank's assets?

A. I don't recall him doing that at that meeting.

Q. Do you recall him mentioning having \$5 billion too much in liquid assets?

A. Yes I do recall that.

Q. And in the February 2009 call when he told you early redemptions were no longer going to be allowed, did he say in that call that the bank still had a billion dollars more in capital than it needed?

A. Yes, he did.

Q. But before Mr. Stanford stopped allowing early redemptions, were you aware of any instance where a depositor couldn't get their money out when they wanted it

Redirect-Green/By Mr. Stellmach

1 out?

2 **A.** Before he stopped it, no, I was not.

3 **Q.** Who is Michael Moreno?

4 **A.** Michael Moreno is a individual that lived in the --

02:25:06

5 Lafayette and Houston, and he was the one that I referred

6 to earlier that I was personally aware of that was trying

7 to get his money out of the bank. He had put in his

8 withdrawal request before Mr. Stanford stopped them, and

9 he never did get his money. I was working, you know,

02:25:22

10 diligently at the last minute, almost till the point where

11 we were shut down, trying to trying to get his money out

12 of the bank for him.

13 **Q.** How much did Mr. Moreno have deposited in a CD or --

14 **A.** Initially, I believe it was close to \$50 million, and

02:25:37

15 he had already withdrawn some to pay taxes and he was

16 trying to withdraw some again this last time. And he was

17 not able to get that money, or it may have been -- yes.

18 That's as I recall it.

19 BY MR. STELLMACH:

02:25:51

20 **Q.** But before the policy was changed, Mr. Moreno had

21 made his request and he wasn't able to get the money back?

22 **A.** That's correct.

23 **Q.** Did you try to discuss that situation with

24 Mr. Stanford or anyone above your level?

02:26:03

25 **A.** I discussed it with Juan Rodriguez specifically at

Redirect-Green/By Mr. Stellmach

1 the bank.

2 Q. What were you told about what the problem was, given
3 that you had been told in October the bank had over
4 \$5 billion too much in liquid assets and Mr. Stanford WAS
5 still claming to have an extra billion in capital in the
6 bank?

7 A. Yeah. Juan told me that they were -- there was --

8 MR. FAZEL: I'm sorry. Excuse me. Objection.
9 That's hearsay as to what Juan told him.

10 MR. STELLMACH: Mr. Stanford's employee, a
11 vicarious admission by employee.

12 MR. FAZEL: I respectfully disagree.

13 THE COURT: All right. What was the exact
14 question? Don't answer it, sir, please.

15 THE WITNESS: I won't.

16 MR. STELLMACH: I asked what Mr. Rodriguez, the
17 president of Stanford International Bank, told Mr. Green
18 about why they weren't able to honor -- the bank was not
19 able to honor the redemption.

20 THE COURT: How is that hearsay? I mean,
21 technically, it is. What's the exception to it?

22 MR. STELLMACH: The exception is the one I
23 think Your Honor --

24 THE COURT: By the way, there are about --

25 what -- 29 exceptions to the Hearsay Rule literally.

Redirect-Green/By Mr. Stellmach

1 Literally there are.

2 MR. STELLMACH: This is the one that Your Honor
3 actually recalled off the top of his head yesterday.

4 THE COURT: As far as --

02:27:03

5 MR. STELLMACH: For vicarious admissions by an
6 employee within the scope of their employment.

7 Mr. Rodriguez is the president of the
8 bank. It's within the scope of his employment he's talking
9 about a redemption of a CD issued by the bank.

02:27:15

10 MR. FAZEL: He's an employee of the
11 corporation.

12 THE COURT: Of what?

13 MR. FAZEL: Of the corporation. I mean, if you
14 want to be that technical, he's an employee of the
15 corporation, not Mr. Stanford.

02:27:21

16 MR. STELLMACH: Well, who owns everything?

17 THE COURT: Well, hold on. Wait a second. Go
18 on back behind the podium.

19 MR. STELLMACH: Yes, Your Honor.

02:27:28

20 THE COURT: Overrule the objection. Go on.

21 MR. STELLMACH: Thank you.

22 By MR. STELLMACH:

23 **Q.** What did Mr. Rodriguez tell you about why the bank
24 could not honor the CD?

02:27:35

25 **A.** Because they were waiting on some requests they had

Redirect-Green/By Mr. Stellmach

02:27:53

1 made to other banks. They had put in requests to sell
2 some products, but there was a specific window in which
3 this company that owned the product -- you know, they had
4 a timeframe that they had to deliver within and they still
5 weren't within that timeframe. So it might be another
6 week before the money came to them.

02:28:06

7 And, so, I asked Mr. Rodriguez, -- you
8 know, it didn't quite sound right to me, so I just started
9 asking him a lot of questions about that.

02:28:21

10 **Q.** And what had Mr. Stanford told you from the point
11 that you were able to sell the CD here in the United
12 States in 1998 about how quickly the bank could turn its
13 assets into cash, if necessary?

14 **A.** Very quickly. You know, that they could do it within
15 short-term, most of it within seven days.

02:28:41

16 **Q.** You were also asked on cross-examination about how
17 much of the brokerage firm's -- or how many of the
18 brokerage firm's clients had invested assets into the CDs
19 issued by Stanford International Bank.

20 Do you recall those questions?

21 **A.** Yes.

22 **Q.** And I think Mr. Fazel drew a chart, and he showed
23 that it was in the neighborhood of 30 percent of the
24 assets under management at the brokerage firm.

02:28:56

25 There it is. 30 percent of the assets

Redirect-Green/By Mr. Stellmach

1 under management at the brokerage firm were invested in
2 the CDs issued by Mr. Stanford's bank.

3 Do you recall being asked questions about
4 that?

02:29:07

5 **A.** Yes, I do.

6 **Q.** And you explained that, if you included international
7 sales as well, that number grew to how large?

8 **A.** I think it could have been as large as \$5 billion.

02:29:21

9 Of course, the entire bank, if you included everyone, the
10 bank was \$8 billion; but in terms of what went through the
11 broker dealer, I think it could have been as much as 5
12 billion.

13 **Q.** So 5 billion from the broker dealer would have been
14 about 50 percent?

02:29:33

15 **A.** A little more than 50, maybe 60 percent.

16 **Q.** So more than half of the assets under management at
17 the brokerage firm owned understand by Mr. Stanford were
18 invested in a single product issued by the bank he owned?

19 **A.** I believe so.

02:29:47

20 **Q.** And the bank if -- if -- had about \$8 billion in CD
21 sales, and 5 billion of them are coming from the brokerage
22 firm, that's five-eighths -- your math is even better than
23 mine in that, but --

24 **A.** 62 1/2, I guess, yes.

02:30:02

25 **Q.** So well over half of the CDs were being -- that SIBL

Redirect-Green/By Mr. Stellmach

1 issued, that the bank issued, were being sold through
2 Mr. Stanford's bank, if that math is correct?

3 **A.** Through the brokerage, yes.

4 **Q.** I'm sorry. Through the brokerage firm?

02:30:17

5 **A.** Yes.

6 **Q.** And do you have any understanding about how large CD
7 sales grew once the brokerage firm started selling the CDs
8 here in the United States in 1998?

02:30:38

9 **A.** I think the bank -- in 1998 -- from 1998 through
10 2009, let's say it was 8 billion in 2009, maybe it was a
11 billion, 2 billion in 19 -- probably closer to a billion
12 in 1998, so a seven-fold increase. I -- and these are my
13 best guesses.

02:30:59

14 **Q.** So a growth spurt once the brokerage firm was in
15 operation in selling the CDs?

16 **A.** Yes.

17 **Q.** Pretty dramatic one, wouldn't you agree?

18 **A.** Yes.

02:31:09

19 **Q.** Mr. Fazel asked you questions about whether there was
20 anything wrong, or you felt you were doing anything wrong
21 in selling this product. And I think you testified that
22 you didn't?

23 **A.** Correct.

02:31:17

24 **Q.** At the time, you didn't think you were doing anything
25 wrong?

Redirect-Green/By Mr. Stellmach

1 **A.** That's exactly right.

2 **Q.** What assumptions were you making when you were
3 selling that product, though?

4 **A.** I was assuming that what I was being told was true.

02:31:26

5 **Q.** What you were being told by who?

6 **A.** By Mr. Stanford and the bank, Mr. Davis, everyone
7 that was involved and had firsthand knowledge.

8 **Q.** And anything -- what specifically were you told by
9 Mr. Stanford that you relied on in recommending the CD

02:31:44

10 program?

11 **A.** That the bank's assets were very liquid, that they
12 were globally diversified, that they were being managed by
13 financial advisors principally in Europe; that he had put
14 in an extra \$700 million, 500-plus million, which he told
15 me was cash or marketable securities in 2008. All of
16 these things, you know. So I was expecting there to be
17 billions and billions of dollars held in Europe by these
18 money managers.

02:32:01

19 **Q.** Well, how could you rely on what Mr. Stanford is
20 telling you if he's not running the bank and overseeing
21 the operation?

02:32:17

22 **A.** He's the owner of the bank. I mean, it's -- you
23 know, at the end of the day, the buck stops with him.

24 **Q.** Was he also familiar with financial terms and the
25 numbers and the financial statements?

02:32:30

Redirect-Green/By Mr. Stellmach

1 **A.** He spoke as if he were. Yes, he was.

2 **Q.** Did he ever say anything along the lines, what we
3 heard in cross-examination, that he only looked at the
4 pictures in the annual reports?

02:32:44

5 **A.** No.

6 **Q.** If he had told you that, would that have troubled
7 you?

8 **A.** Yes.

02:32:54

9 **Q.** He was focused on some numbers, and we saw
10 Government's Exhibit 830.

11 **MR. STELLMACH:** If we could see that.

12 Your, Honor if we could switch to the --

13 **THE COURT:** Which one?

14 **MR. STELLMACH:** We're going to use the laptop.

02:33:08

15 **THE COURT:** Okay. Hang on a second.

16 Your laptop?

17 **MR. STELLMACH:** Yes, Your Honor.

18 **THE COURT:** The back one?

19 **MR. STELLMACH:** Thank you.

02:33:24

20 **BY MR. STELLMACH:**

21 **Q.** Could you remind us what this score card was for?

22 **A.** It was for tracking the deposits at the Stanford
23 International Bank by employees of Stanford Group Company.

02:33:39

24 **Q.** And there's a detailed breakdown of how much is being
25 sold in CD sales, it looks like on a monthly basis.

Redirect-Green/By Mr. Stellmach

1 **A.** Yes. Monthly and daily. The daily column would
2 change every day.

3 **Q.** And there's a set of goals at the top of the page?

4 **A.** Yes.

02:33:50

5 **Q.** Could you remind us who set the goals for this
6 competition for CD sales?

7 **A.** Mr. Stanford did.

02:34:03

8 **Q.** And when you spoke with Mr. Stanford about CD sales,
9 was he familiar with how individual brokers and offices
10 were doing?

11 **A.** Yes, generally. Certainly familiar how the top
12 performers were doing and the offices were doing.

02:34:18

13 **Q.** Right. There were a lot of people working there.
14 He's not familiar how each individual salesman is doing.
15 But the top producers, he knew their numbers?

16 **A.** Yes.

17 **Q.** On cross-examination, you were also asked questions
18 about lawyers and compliance programs at the brokerage
19 firm.

02:34:35

20 Do you recall being asked those questions?

21 **A.** Yes, I do.

22 **Q.** There was also a question about whether Mr. Stanford
23 relied on lawyers.

24 Do you recall that?

02:34:43

25 **A.** Yes.

Redirect-Green/By Mr. Stellmach

1 Q. Were you with Mr. Stanford every time he met with
2 lawyers?

3 A. No, I was not.

4 Q. Do you know what he told them?

02:34:50

5 A. No, I do not.

6 Q. Do you know what he told them about what he was doing
7 with the bank's money?

8 A. No, I do not.

02:34:59

9 Q. Do you know what Mr. Stanford actually was relying on
10 when he spoke to lawyers or accountants or anyone else?

11 A. No, I do not.

12 Q. You were making an assumption that he acted in good
13 faith when dealing with these people?

14 A. Yes.

02:35:07

15 Q. You were also asked some questions on
16 cross-examination regarding different accounting
17 standards. I think Basil 2. Basil 1 was also discussed?

18 A. Yes.

19 Q. And something called IFRS?

02:35:27

20 A. Yes.

21 Q. Were you familiar with any accounting standards that
22 would have enabled to the bank to lie to depositors?

23 A. I'm familiar with no accounting standards that allow
24 you to lie to depositors.

02:35:40

25 Q. And you -- there was considerable time spent on

Redirect-Green/By Mr. Stellmach

1 cross-examination discussing the CD disclosure statement
2 which is in evidence as Government's Exhibit 131. I'd
3 like to turn to that document. And we talking about it
4 also on direct examination and went through it.

02:36:00

5 And are there claims in the CD disclosure
6 statement that are similar to the same claims made in the
7 marketing brochures and the annual reports that we looked
8 at?

9 **A.** Yes, there are.

02:36:10

10 **Q.** And if we could turn to Page 4 of the CD disclosure
11 statement.

12 MR. STELLMACH: May be Page 10 in the -- in the
13 computer.

14 The due diligence section, if we could
15 enlarge that.

02:36:28

16 BY MR. STELLMACH:

17 **Q.** Do you recall being questioned about this specific
18 portion of the disclosure statement?

19 **A.** Yes, I do.

02:36:39

20 MR. STELLMACH: If we could highlight the first
21 two or three sentences.

22 BY MR. STELLMACH:

23 **Q.** If I could ask you to read those --

24 **A.** Sure.

02:36:47

25 **Q.** Read that for us. Read the first sentence for us,

Redirect-Green/By Mr. Stellmach

1 please.

2 **A.** "We have prepared this disclosure statement to
3 provide you with selected information about the U.S.
4 accredited investors CD. Because this disclosure
02:36:58 5 statement cannot be all-exclusive, we recommend you
6 conduct further due diligence, including examination of
7 supplemental data and information available through us
8 before making definitive commitments."

9 **Q.** What was the supplemental data and information that
02:37:14 10 you were relying on and given?

11 **A.** The annual reports, the brochures, certainly the
12 monthly newsletter Mr. Stanford wrote in December. You
13 know, those were all supplemental information that -- that
14 we were given, and then comments made by various people.

02:37:33 15 **Q.** If we go on to the second sentence, if you could read
16 that for us, up to here, up to that comma.

17 **A.** Okay. "We will make available to you for inspection
18 during normal business hours our relevant business,
19 financial and other information, and data with which you
02:37:52 20 may reasonably re" -- "and data which you may reasonably
21 request to make informed judgments with respect to
22 investing in U.S. accredited investor CDs."

23 **Q.** Do you recall on cross-examination when you were
24 questioned about this, you stopped at that particular
02:38:03 25 point in the sentence?

Redirect-Green/By Mr. Stellmach

1 **A.** Yes. I was asked to stop.

2 **Q.** And if you could just continue to read the rest of
3 the sentence.

02:38:12

4 **A.** "...including but not limited to our monthly" -- "our
5 most recently published annual report."

6 **Q.** Sir, right there, does the CD disclosure statement
7 say that the only thing you can rely on is just what's in
8 the four corners of the little brochure that is with the
9 disclosure statement?

02:38:27

10 **A.** It does not.

11 **Q.** Did Mr. Stanford ever suggest to you that he was
12 giving you the annual reports, the quarterly updates,
13 marketing brochures, for no reason whatsoever?

14 **A.** No, he did not.

02:38:40

15 **Q.** And if we turn to the prior page, Page 3 of this
16 document, and enlarge the section "Global Investment
17 Portfolio."

18 I just want to get back to the point you
19 made earlier about the claims here being similar to the
02:39:04 20 claims in the other documents.

21 There's a statement -- the first sentence
22 refers to portfolio managers. Says that, "The bank's
23 ability to pay on the on CDs is dependent of the ability
24 of the portfolio managers to consistently make profitable
02:39:25 25 global investment decisions."

Redirect-Green/By Mr. Stellmach

1 Who did you understand the portfolio
2 managers to be that are being referenced in that document?

02:39:41

3 **A.** The managers that were principally in Europe, London,
4 Switzerland, one in Canada, and then the group in Memphis
5 that oversaw them.

6 **Q.** These are the global money managers who don't work
7 for Mr. Stanford, but are overseen by Ms. Holt and the
8 research analysts in Memphis; correct?

9 **A.** Correct. That's what I'm saying.

02:39:50

10 **Q.** Would that sentence have been consistent with
11 Mr. Stanford taking money from the bank and putting it
12 into his own personal businesses?

13 **A.** No, that would not have in any way been consistent
14 with that.

02:40:00

15 **Q.** And if we turn to Page 5 of this document, you were
16 asked questions about the top portion involved under
17 "Investment, Risk and Strategy."

18 MR. STELLMACH: Let's just bring up those first
19 two sentences up there.

02:40:22

20 BY MR. STELLMACH:

21 **Q.** Do you recall that section being enlarged during your
22 cross-examination?

23 **A.** Yes, I do.

02:40:30

24 MR. STELLMACH: And if we could pull up the
25 paragraph directly beneath it, enlarge the entire thing.

Redirect-Green/By Mr. Stellmach

1 We'll show the jury the entire text.

2 BY MR. STELLMACH:

3 Q. It says -- could you read that first sentence for us?

4 A. "Conservation of principal and interest rates on CD
02:40:47 5 deposits are dependent upon the returns in our investment
6 portfolios."

7 Q. So what was your understanding of the significance of
8 the bank's investment portfolios and the reason you were
9 being given the financial information in the annual

02:41:01 10 reports and the other documents about the bank's assets?

11 A. Well, the strength of the bank was as good as the
12 strength of the investment portfolio.

13 Q. And why did that matter for a bank that was not
14 insured by the FDIC?

02:41:14 15 A. Because at the end of the day, the CDs were backed by
16 the full faith and credit of the bank, which was only as
17 good as the financial strength of the bank.

18 MR. STELLMACH: And if we jump to Page 10 of
19 the document, which I believe is Page 16 on the computer,
02:41:29 20 again, just enlarging the sentence directly above the chart
21 of numbers.

22 BY MR. STELLMACH:

23 Q. Do you recall on cross-examination being questioned
24 about these two sentences?

02:41:42 25 A. Yes, I do.

Redirect-Green/By Mr. Stellmach

1 Q. And could you just read them again for us?

2 A. "The funds deposited with us are primarily invested
3 in foreign and U.S. investment grade bonds and securities
4 and Euro dollar and foreign currency deposits. The
5 following data shows our historical portfolio investment
6 by specific categories of investments and the approximate
7 percentage of funds invested for 2003, 2004, 2005 and
8 2006."

9 Q. You weren't asked about the chart mart directly
10 beneath that.

11 Do you recall that?

12 A. I do recall.

13 MR. STELLMACH: If we could blow up both the
14 text directly above the chart, as well as the chart.

15 BY MR. STELLMACH:

16 Q. And you and Mr. Fazel had a discussion regarding the
17 meaning of the word "primarily"?

18 A. Correct.

19 Q. In the context of the numbers that you were provided
20 here with the breakdown of the products in which the bank
21 was investing, could you explain why you believed
22 substantially all or overwhelmingly all of the bank's
23 assets were being invested in investment grade bonds and
24 securities and Euro dollar and foreign currency deposits?

25 A. Yes, because it says the funds with us deposit --

Redirect-Green/By Mr. Stellmach

1 with us primarily invested in all those items, and then it
2 gives you -- in the next sentence, it says, Here's it says
3 holler portfolio investment by specific category. And you
4 have equities, 57 percent; treasuries, you know,
5 21 percent; metals, 13; and alternative 7.7. So you know,
6 the two combined mean this is -- this is how the money's
7 invested. I mean, it's extremely specific.

8 Q. When you say "the two combined," what are you
9 referring to?

10 A. Well, I'm referring to the word "primarily."

11 Q. Right.

12 A. And then this -- this further definition or
13 clarification of how the money is invested.

14 Q. And I could actually just impose on you, using a
15 calculator add up --

16 A. Certainly.

17 Q. -- what the assets are that are described there. And
18 just give us the total of how much are invested in those
19 particular categories, just so we can understand what
20 "primarily" means.

21 A. That equals 100 percent.

22 Q. How does -- how is that consistent with what
23 Mr. Stanford told you regarding the bank's assets?

24 A. That was consistent with what he told me.

25 MR. STELLMACH: And if we turn to the next

Redirect-Green/By Mr. Stellmach

1 page, Page 11, if we could just enlarge the operating
2 profits chart.

3 BY MR. STELLMACH:

4 Q. Was there any indication in this chart that the
02:44:29 5 numbers being reported weren't related to the assets being
6 described on the prior page?

7 A. No, there's no indication that the two are not
8 related.

9 Q. And how is the operating profit that the bank was
02:44:42 10 reporting consistent with what Mr. Stanford was also
11 telling you?

12 A. Exactly consistent.

13 MR. STELLMACH: And, finally, if we could turn
14 to Page 12 of the document. And just blow up the two
02:45:02 15 photographs that are in bold.

16 BY MR. STELLMACH:

17 Q. Could you just read the section on top first?

18 A. Yes. "While we do not generally provide unsecured
19 credit facilities, we do provide loans to customers, often
02:45:21 20 secured by the customers' deposits at SIBL, usually in an
21 amount greater than the amount of the loan. We also issue
22 letters of credit on behalf of our customers to support
23 debt obligations or to finance the shipment of goods.

24 Customers' deposits typically secure letters of credit

02:45:38 25 with SIBL in an amount equal to or greater than the

Redirect-Green/By Mr. Stellmach

1 letters of credit issued."

2 **Q.** Again, according to the disclosure statement itself,
3 what types of loans is the bank making?

4 **A.** Loans to depositors, you know, loans -- only loans
5 backed by deposits of clients at the bank.

6 **Q.** And, in fact, "backed by deposits," meaning they have
7 more on deposit than they're borrowing?

8 **A.** Yes. They could borrow up to 80 percent of their
9 deposit.

10 **Q.** And beneath that, there's a reference to, in the next
11 bold section, audited financial statements prepared by CAS
12 Hewlett the bank's auditor down in Antigua.

13 We heard some questions on
14 cross-examination about the different types of audits that
15 took place. I think there was a reference to somebody
16 keeping track of chairs and office furniture.

17 Do you recall those questions?

18 **A.** Yes. Yes, I do.

19 **Q.** Did you care how much office furniture the bank had
20 or the brokerage firm had or what Mr. Hewlett was auditing
21 supposedly?

22 **A.** Not particularly, yeah.

23 **Q.** And what was your understanding of what Mr. Hewlett
24 was actually verifying?

25 **A.** The assets of the bank, the values, the portfolio,

Recross-Green/By Mr. Fazel

1 and also the deposits.

2 Q. You worked for Mr. Stanford for approximately 13
3 years?

4 A. Yes.

02:46:56

5 Q. At any point were you ever told that any of the
6 information in any of the documents we've looked at -- and
7 I'm not going to march through them again -- was not true
8 and accurate and complete?

9 A. Absolutely not.

02:47:10

10 MR. STELLMACH: I pass the witness, Your Honor.

11 **RECROSS EXAMINATION**

12 BY MR. FAZEL:

13 Q. Just some brief questions, Mr. Green.

14 MR. FAZEL: I'm sorry, Your Honor, may I
15 proceed?

02:47:23

16 THE COURT: Sure. Go on.

17 BY MR. FAZEL:

18 Q. Okay. Tell me if this question makes any sense to
19 you --

02:47:40

20 A. Okay.

21 Q. -- because it was written by an accountant.

22 A. Okay.

23 Q. Did you know the principal balance of the amount of
24 CD total deposits at SIBL?

02:47:50

25 A. The principal balance? Run that by me one more time.

Recross-Green/By Mr. Fazel

1 Q. That's what I said. I had to read it twice.

2 A. Okay.

3 Q. Did you know the principal balance of the amount of
4 CD total deposits at SIBL?

02:48:01 5 A. What do you mean did I know it? Can I tell you
6 what --

7 Q. Yeah --

8 A. -- it is today?

9 Q. Can you tell me what it was?

02:48:05 10 A. I cannot tell you exactly what it was.

11 Q. Did you ever know it?

12 A. Looking at a financial statement, it was on there,
13 yeah.

02:48:15 14 Q. So you know it through looking at the financial
15 statements of the bank?

16 A. The principal -- read it to me one more time because
17 it's a little bit tricky.

18 Q. I know.

02:48:25 19 Do you know the principal balance -- the
20 principal balance, okay, of the amount of CDs -- of total
21 CD deposits at SIBL?

02:48:41 22 A. I think the way it was reported was the total
23 deposits. I don't think it was broken out into principal
24 and interest on financial statements. I think it was just
25 total deposits. So some would have been original

Recross-Green/By Mr. Fazel

1 principal, and then any accumulated interest would have
2 been included in the balance. So that's the figure that I
3 would have known. But I don't think I saw it separated
4 out where it was just the original principal going in.

02:48:55

5 **Q.** So the answer to my question is you don't know the
6 principal balance?

7 **A.** That's a ** long way to say I do not know.

8 **Q.** Okay. Fair enough.

02:49:07

9 Would it include accrued interest of the
10 balance?

11 **A.** The principal balance?

12 **Q.** Yes.

02:49:21

13 **A.** Ultimately, yes, if it -- yes, it depends on the, you
14 know, terms you want to use, but a person's balance would
15 include their original principal plus any accrued
16 interest.

17 **Q.** Now, do you remember the video when Mr. Stanford was
18 up there talking about \$5 billion in liquidity?

19 **A.** I do.

02:49:40

20 **Q.** You didn't understand that to mean that he meant he
21 had \$5 billion in liquid assets, did you? Is that the way
22 you understood it?

23 **A.** I meant -- understood there were \$5 billion of liquid
24 assets in his companies in total.

02:49:51

25 **Q.** Companies in total, exactly. And that was important

Recross-Green/By Mr. Fazel

1 to you?

2 **A.** Yes, it was.

3 **Q.** Because that would mean that monies could be moved

4 around, that companies had values and monies could be

02:50:05 5 moved around to SIBL to help in case liquidity is needed?

6 **A.** I assume so.

7 **Q.** Now, do you remember --

8 MR. FAZEL: Can I get Government's Exhibit 131,
9 please. Actual Page 10. Which would be Page 16 on PDF.

02:50:18 10 BY MR. FAZEL:

11 **Q.** Do you remember the government speaking to you about
12 that right there?

13 **A.** Yes, I do.

14 **Q.** And we talked about this. Without talking about this
02:50:32 15 over and over and over again, do you see the first line,
16 it says equities?

17 **A.** Yes, I do.

18 **Q.** Does it say what type of equities?

19 **A.** No, it does not.

02:50:40 20 **Q.** Does it say if it's private or public?

21 **A.** No, it does not.

22 **Q.** Would that be important to know?

23 **A.** Yes, it would be.

24 **Q.** It would be.

02:50:47 25 What about -- in the very top it says,

Recross-Green/By Mr. Fazel

1 "Funds deposited with us are primarily."

2 Do you see that?

3 **A.** Yes, I do.

4 **Q.** Does this stay "exclusively"?

02:50:56 5 **A.** No, it does not.

6 **Q.** "Only"?

7 **A.** No, it does not.

8 **Q.** Okay. When the government spoke to you a little bit
9 on recross -- redirect, sorry, we also spoke about Page 3,
02:51:13 10 which is Page 9 of the PDF, global investment portfolio,
11 second paragraph.

12 MR. FAZEL: Scroll up a little bit. Perfect.

13 BY MR. FAZEL:

14 **Q.** You guys went over the first line. Let's talk about
02:51:28 15 the second line you didn't go through. Do you see where
16 it says, "There can be"?

17 **A.** Yes.

18 **Q.** Can you read that out loud, please?

19 **A.** Sure.

02:51:35 20 **Q.** All the way.

21 **A.** All the way to the end?

22 **Q.** All the way to the end.

23 **A.** Okay. "There can be no assurance that these
24 decisions will continue to yield profitable results for
02:51:43 25 SIBL or cause the investments made in the U.S. accredited

Recross-Green/By Mr. Fazel

1 investor CD or any other products we offer to produce
2 returns sufficient to fund the payment obligations of the
3 CD" --

4 THE COURT: Slow down, please.

02:51:53

5 THE WITNESS: I'm sorry, sir.

6 THE COURT: Again, not only do you read, we
7 need to take it down.

8 THE WITNESS: Yes. My bad.

9 -- "any other products we offer to produce

02:52:01

10 returns sufficient to fund the payment obligations of the
11 CD deposits. Past performance is not indicative of future
12 results. See description of investment philosophy and
13 portfolio diversification on Page 16."

14 BY MR. FAZEL:

02:52:20

15 Q. Okay. Thank you, Mr. Green. I promise this will be
16 the one last time I'll make you ever read anything like
17 that.

18 A. Okay.

19 Q. Now, let me ask you something --

02:52:25

20 A. Uh-huh.

21 Q. -- and this will be my final question. The CD, which
22 is a debt obligation, obliges the debtor, the bank --

23 A. Right.

24 Q. -- to pay the debtee, if there's such a term, the

02:52:38

25 person that's buying the CD --

Redirect-Green/By Mr. Stellmach

1 **A.** Correct.

2 **Q.** -- money at a time certain at a set price; correct?

3 **A.** Yes.

4 **Q.** Doesn't matter how the functioning of a bank occurs,
5 that debt is locked in, it's a contract, as soon as they
6 purchase that CD?

7 **A.** Correct.

8 MR. FAZEL: I pass the witness.

9 MR. STELLMACH: I'll be very brief.

02:52:58

10 **REDIRECT EXAMINATION**

11 MR. STELLMACH:

12 **Q.** Mr. Stanford owned the bank?

13 **A.** Yes.

14 **Q.** There were no other shareholders according to what
15 you understood?

02:53:05

16 **A.** None.

17 **Q.** But the bank issued an annual report with a financial
18 statement that was supposedly audited by an accountant?

19 **A.** Correct.

02:53:15

20 **Q.** And who received that document? Did it just go to
21 Mr. Stanford? Did he have thousands of copies of the
22 document laying around?

23 **A.** No. He sent them to all the depositors in the bank.

24 **Q.** And what was the reason for distributing descriptions
25 of the bank's assets and its investment strategy to the

02:53:28

Redirect-Green/By Mr. Stellmach

1 depositors of this bank?

2 **A.** Well, so the depositors could know what was backing
3 the CDs that they purchased, that they could, you know,
4 decide to continue to leave their money in there, take it
02:53:45 5 out or perhaps put more money in there, but it was
6 describing the financials condition of the bank that was
7 backing up the promise to pay.

8 **Q.** Would you have invested or recommended the CD to your
9 family, as you did, if you had known that any of the
02:54:00 10 financial information you were being given about the bank
11 was anything other than 100 percent true?

12 **A.** No, I would not have.

13 MR. STELLMACH: I pass the witness, Your Honor.

14 MR. FAZEL: Your Honor, can we approach
02:54:12 15 briefly?

16 THE COURT: Come on up.

17 **(The following was held at the bench)**

18 THE COURT: All right. Hold it.

19 Go on.

02:54:34 20 MR. FAZEL: Judge, I wanted to ask again to let
21 the Court allow me to go into the valuation of the company,
22 and let me tell you why.

23 THE COURT: Which company?

24 MR. FAZEL: Well, during recross -- redirect,

02:54:48 25 the government asked about a statement made by Mr. Stanford

1 at the meeting, the video they put on, regarding \$5 billion
2 in liquidity. The witness testified that he thought that
3 was all of the companies and that he thought that's
4 important.

02:55:02

5 My representation to the Court is that
6 opens the door for us to discuss why he thought that was
7 important and what Mr. Stanford could do with all that
8 liquidity. And here's the legal parameters that I see it.
9 In order for the government to be able to succeed at trial

02:55:19

10 to show Mr. Stanford is guilty, they have to show that he
11 had the intent to commit the crime at the time, intent and
12 time, the act and the intent have to be together.

02:55:36

13 So it's my position, Your Honor, putting
14 that legal argument together, plus what the witness said,
15 that we should be able to talk about the valuation,
16 specifically when the witness has told the government in
17 302 that he has knowledge of the value of the broker
18 dealer.

02:55:48

19 THE COURT: Hang on a second.

20 How did he open the door, again.

21 MR. FAZEL: He brought up the fact that -- he
22 asked the question regarding the video and what was said by
23 Mr. Stanford on the video about \$5 billion in liquidity.

24 THE COURT: Hang on.

02:56:09

25 All right. Go on.

1 MR. FAZEL: It's my position given what they
2 have to prove, in addition to the fact that he asked the
3 question and the witness --

02:56:20

4 THE COURT: Wait a second. Let me at least do
5 that. Interrupt you more than a minute.

6 Go on.

7 MR. FAZEL: And the fact that the witness has
8 some knowledge of the value and of -- the witness testified
9 that he would think it's important --

02:56:28

10 THE COURT: Where did he say he thought it was
11 referring to what?

12 MR. FAZEL: The liquidity of Mr. Stanford and
13 the values that Mr. Stanford had in other companies, that
14 is, how much money he had in other companies that he can
15 bring to bear to the bank.

02:56:39

16 THE COURT: All right. How does that open the
17 door?

18 MR. FAZEL: Because then it opens the door into
19 the fact that this witness can testify and is relevant that
20 at some point in time Mr. Stanford could bring in the
21 monies into his bank to make the bank be able to pay CDs.

02:56:58

22 THE COURT: Okay. Got it.

23 What's your response?

02:57:10

24 MR. STELLMACH: First of all, it's a legally
25 invalid defense. If you make a misrepresentation and at

1 the time you make the statement you know that it's false,
2 you cannot -- you are not acting in good faith.

3 THE COURT: At the time.

4 MR. STELLMACH: At the time.

02:57:20

5 THE COURT: It doesn't -- it's not applicable
6 if he cleansed it up later on.

7 MR. STELLMACH: That's right.

8 THE COURT: That's your point?

9 MR. STELLMACH: That's our point.

02:57:28

10 And so -- if I could just finish.

11 MR. FAZEL: I'll let you.

12 MR. STELLMACH: Sure.

13 If you know at the time you're making a
14 misrepresentation, even if you believe that ultimately
15 you'll be able to make everybody whole with other assets
16 that you're not telling them about, that's not a defense,
17 that's not good faith.

02:57:37

18 THE COURT: Okay. Response.

19 MR. PARRAS: Judge, the second element --

02:57:50

20 THE COURT: That's Mr. Parras speaking.

21 MR. PARRAS: The second element of the mail
22 fraud and wire fraud requires the specific intent to commit
23 fraud. I have --

24 THE COURT: I understand.

02:58:01

25 MR. PARRAS: That's defined as the intent to

1 deceive or to cheat. If at the time Mr. Stanford and his
2 agents of temples took the money of depositors and always
3 had the intent to pay them back, and there's evidence of
4 that in the record, there's evidence that they made
5 attempts to do that throughout 2008, to bring money into
6 the bank so that they could pay people back, the jury is
7 entitled to make a decision, and we're entitled to bring on
8 evidence so they can make that decision. And that's our
9 point.

02:58:19

02:58:33

10 THE COURT: Your position is at the time issued
11 that perspective, whatever it was, he had or you're going
12 to have to input, have to find beyond a reasonable doubt
13 that he knew at that time he was going to put it in other
14 stuff; correct?

02:58:51

15 MR. STELLMACH: It was continuous. I mean, he
16 knew that it wasn't being invested continuously. It goes
17 on for 20 years. So not only -- each time he's
18 dissemination the prospectus, the documents he knows is not
19 going to where it's supposed to go.

02:59:04

20 And to Mr. Parras' point, the intent is
21 Mr. Stanford's intent. It doesn't get cleaned up if he
22 believes ultimately everything is going to turn out okay.

23 THE COURT: All right.

24 MR. STELLMACH: If you make -- just to use a

02:59:13

25 simple example. If I make a mortgage application --

1 THE COURT: I got you. I understand.

2 What's your response?

3 MR. PARRAS: Judge, the Fochi ^ (phonetic)

4 case, which is a Fifth Circuit case, it's the one we cited,

02:59:21

5 it is a bit old, but it's good law, in that case, there was

6 a hot check, basically, that was written and handed over.

7 There's no doubt there was a misrepresentation. There was

8 no money in the bank to pay that check.

9 THE COURT: I remember that case. Go on.

02:59:32

10 MR. PARRAS: However, when that happened, the

11 person always intended to make that check.

12 THE COURT: I remember that. You distinguished

13 that case because you specifically said that was a hot

14 check case --

02:59:45

15 MR. STELLMACH: That's right.

16 THE COURT: -- something you wrote.

17 MR. STELLMACH: Yes.

18 THE COURT: Why? What's the importance?

19 MR. STELLMACH: When you write a bad check,

02:59:50

20 it's different than a misrepresentation if at the time you

21 write the bad check you believe you'll have funds to cover

22 it even if --

23 THE COURT: Okay. Go on.

24 MR. STELLMACH: -- check today and you

02:59:57

25 ultimately -- and you think at that time --

1 THE COURT: Then?

2 MR. STELLMACH: -- it will be covered in three
3 days when the check is due, that's a defense. That's not a
4 defense in a misrepresentation case.

03:00:05 5 THE COURT: And you've got another case on
6 that?

7 MR. STELLMACH: Peterson.

8 THE COURT: Peterson.

9 MR. STELLMACH: Where the circuit -- I'm sorry,
03:00:10 10 Judge.

11 THE COURT: No, that's all right. Tender is
12 refused. In effect, your objection -- I understand you
13 want to go forward, that's denied.

14 MR. FAZEL: Judge, I need to make -- make a
03:00:21 15 offer of proof of this witness.

16 THE COURT: Okay. With this witness?

17 MR. FAZEL: It's easier just Q & A.

18 THE COURT: Let me ask you this.

19 MR. FAZEL: Certainly.

03:00:28 20 THE COURT: In federal court, you make an offer
21 of proof or is it like a bill of exceptions, in state court
22 it's not a bill of exceptions.

23 MR. FAZEL: It's my understanding the proper
24 way to do it, if the witness is available, is to do it
03:00:38 25 through question and answer.

1 THE COURT: Is that your understanding or is --

2 MR. STELLMACH: Not my understanding.

3 MR. FAZEL: That's my understanding.

4 MR. PARRAS: Need to make a proffer.

03:00:45 5 MR. FAZEL: But then we can do it with a
6 proffer. As long as the Court allows me to make a record.

7 THE COURT: Absolutely.

8 MR. FAZEL: Okay.

9 THE COURT: Whenever we take a break, we'll
03:00:51 10 stay and you're entitled to an offer of proof. It's not
11 like state court where you got to put the guy on and ask
12 him.

13 An offer -- for you know, you granted
14 that?

03:01:01 15 MR. FAZEL: Yes, sir.

16 THE COURT: Just put it on sometime when we
17 take a break or ask for a day or before we get underway in
18 the morning.

19 MR. FAZEL: Then I'm going to pass him.

03:01:09 20 THE COURT: All right.

21 **(The following was held before the jury)**

22 THE COURT: It's your time that's running.

23 MR. FAZEL: Tell it to stop.

24 I have no questions, Your Honor.

03:01:30 25 THE COURT: All right. Thank you. Pass the

1 witness.

2 Government have anything further?

3 MR. STELLMACH: No, thank you, Your Honor.

4 THE COURT: Thank you, sir. You may step down.

03:01:37 5 You're excused. You're free to leave. You can remain in
6 the courtroom, if you'd like, but you're free to leave.

7 THE WITNESS: Thank you, sir.

8 THE COURT: Call your next witness.

9 MR. WARREN: Your Honor, the United States
03:01:44 10 calls Joseph Flynn.

11 THE COURT: Mr. Flynn, please.

12 Come around this way, please, sir.

13 CASE MANAGER: Mr. Flynn, please raise your
14 right hand. Do you solemnly swear that the testimony you
03:02:25 15 are about to give in the case now before the Court will be
16 the truth, the whole truth and nothing but the truth?

17 THE WITNESS: I do.

18 CASE MANAGER: Thank you. You may have a seat.

19 THE COURT: That chair doesn't move. You need
03:02:43 20 to pull the microphone.

21 THE WITNESS: Pull the microphone?

22 THE COURT: Yes, sir.

23 THE WITNESS: Thank you.

24 THE COURT: Go on.

03:02:47 25 MR. WARREN: Thank you, Your Honor.

Direct-Flynn/By Mr. Warren

1 **JOSEPH FLYNN,**
2 after having been first cautioned and duly sworn, testified
3 as follows:

4 MR. WARREN: Thank you, Your Honor.

03:02:54

5 **DIRECT EXAMINATION**

6 BY MR. WARREN:

7 **Q.** Mr. Flynn, please state and spell your name for the
8 jury.

9 **A.** Would you say that again, please.

03:03:03

10 **Q.** Sure. Can you state your name for the jury, please,
11 spelling your last name.

12 **A.** Yes. My name is Joseph James Flynn, F-L-Y-N-N.

13 **Q.** Do you have a nickname, sir?

14 **A.** Jim.

03:03:16

15 **Q.** How old are you, Mr. Flynn?

16 **A.** 69.

17 **Q.** And where are you originally from?

18 **A.** I was born in Connecticut, raised in Pennsylvania.

19 **Q.** Where do you live now?

03:03:24

20 **A.** Winter Park, Florida, a suburb of Orlando, Florida.

21 **Q.** Are you married, sir?

22 **A.** Yes.

23 **Q.** Have any children?

24 **A.** Yes.

03:03:32

25 **Q.** Do you have any grandchildren?

Direct-Flynn/By Mr. Warren

1 **A.** Yes.

2 **Q.** What do you do for a living?

3 **A.** I am retired.

4 **Q.** What are you retired from doing?

03:03:39 5 **A.** I was an architect and a construction manager.

6 **Q.** If you could walk us through your educational
7 background first, starting where you went to college.

8 **A.** I went to college to the University of Pennsylvania
9 in Philadelphia. I received a Bachelor of Arts degree in
03:03:59 10 architecture from undergraduate school and a master's --
11 Master of Architecture degree from graduate school.

12 **Q.** Where did you get your master's from, sir?

13 **A.** Same place.

14 **Q.** University of Pennsylvania?

03:04:11 15 **A.** Yes, sir.

16 **Q.** Did you get your master's immediately after
17 graduating college?

18 **A.** No. There was about a four-and-a-half-year hiatus
19 between undergraduate and graduate.

03:04:21 20 **Q.** What were you doing during that hiatus?

21 **A.** I was in the Marine Corps.

22 **Q.** Where were you stationed, sir?

23 **A.** Predominantly in South Vietnam.

24 **Q.** What was your rank with the Marines?

03:04:33 25 **A.** Captain.

Direct-Flynn/By Mr. Warren

1 Q. And what was your MOS, your military occupational
2 specialty?

3 A. I had several. I was in armor, infantry and I was an
4 advisor to the Army of the Republic of South Vietnam.

03:04:48

5 Q. Were you discharged?

6 A. Yes.

7 Q. How so?

8 A. I was honorably discharged in Okinawa.

9 Q. Did you receive any accommodations for your service?

03:04:58

10 A. Yes.

11 Q. What did you receive?

12 A. I received a Navy accommodation metal with Combat V.

13 Q. Sir, if you could please summarize your employment
14 history for the jury?

03:05:09

15 A. After graduate school, I was hired by a couple of my
16 graduate school professors to work in the area of Newtown
17 planning. Subsequently, I was offered a job in St. Louis,
18 working with a small company that wanted to capitalize
19 upon my thesis project, which was the design of sports and
03:05:38 20 recreation facilities. I worked there for approximately
21 15 years.

22 Then I was offered a job as a partner in a
23 design/build firm in Boston. The firm specialized in
24 designing and building collegiate sports and recreation
03:05:56 25 facilities.

Direct-Flynn/By Mr. Warren

1 Q. About how long were you with the firm in Boston, sir?

2 A. About three years.

3 Q. What did you do after that?

4 A. I was recruited back to St. Louis to work with a
5 large architecture/engineering/construction firm called
6 Sverdrup Corporation.

7 Q. And after that?

8 A. I was transferred by Sverdrup to Florida to head up
9 one of their Florida operations. I was with that company
10 in Florida for about three years, and I was recruited away
11 by a firm called 3D International, a firm based here in
12 Houston, to open a southeastern office for the firm.

13 Q. What does 3D Intentional do?

14 A. It is a fairly large architectural engineering and
15 construction firm.

16 Q. When did you leave 3D International?

17 A. December 31st of 2005.

18 Q. Why did you leave?

19 A. I retired because of health problems.

20 Q. Did you ever go back to work full-time?

21 A. No. My health has precluded me from going back to
22 work.

23 Q. And generally speaking, what are those health
24 problems, sir?

25 A. Cardiac problems, stemming from congestive heart

Direct-Flynn/By Mr. Warren

1 failure.

2 Q. What is your present source of income?

3 A. My wife and I have some Social Security income and
4 some disability income from the Veterans Administration.

03:07:36 5 Q. Are you military disabled?

6 A. Yes, I am considered 120 percent permanently service
7 disabled by the military because of my service in Vietnam.

8 Q. And what's the disability specifically?

9 A. The disability is primarily cardiac disability. I
03:08:00 10 have an inflammation attributed to Agent Orange exposure.

11 Q. Mr. Flynn, have you ever heard of Stanford
12 International Bank?

13 A. Yes.

14 Q. When did you first hear about the bank?

03:08:13 15 A. I believe it was in February of 2006.

16 Q. And what was the context?

17 A. I was in the process of having recently retired,
18 transferring my 401(k) with 3D International to an IRA
19 account, and I chosen to consider the Stanford group
03:08:38 20 companies to hold that IRA for me, because they had been
21 the managers of 3D International's 401(k) account --

22 Q. And --

23 A. -- and --

24 Q. Please continue.

03:08:54 25 A. I met the Stanford group companies' financial advisor

Direct-Flynn/By Mr. Warren

1 who I worked with, a fellow named Doug Shaw, and he
2 explained to me a number of investment options, one of
3 them was investing in Stanford International Bank CDs.

03:09:15

4 **Q.** What did you discuss with Mr. Shaw initially about
5 those CDs?

6 **A.** Well, initially, at that point in time --

03:09:30

7 THE COURT: So, in other words, your 401(k) had
8 been kept in an account at Stanford Bank; is that correct?
9 And then when you retired, you were in effect given that,
10 and you had to determine whether to leave it there or to
11 take it out and put it somewhere else? I don't want to put
12 words in your mouth.

13 THE WITNESS: No, that's not exactly correct,
14 sir.

03:09:38

15 THE COURT: What is it?

16 THE WITNESS: The 401(k) was managed by the
17 Stanford group companies.

18 THE COURT: Okay. Go on.

19 MR. WARREN: Thank you.

03:09:49

20 THE COURT: So then you just had to determine
21 if you wanted to go into their CDs or do something else
22 with them?

03:10:02

23 THE WITNESS: At that point in time, I had to
24 decide what to do with the funds that had accumulated in
25 the 401(k) and was looking to combine that and another IRA

Direct-Flynn/By Mr. Warren

1 that I had into a single IRA, and that's what we let the
2 Stanford group companies to do.

3 BY MR. WARREN:

03:10:17

4 Q. Can you describe generally the discussion you had at
5 first with Mr. Shaw about those CDs as an investment
6 option?

03:10:36

7 A. Well, I didn't choose to purchase any of these CDs in
8 February of 2006, and, so, it was pretty much a one-way
9 discussion talking about the CDs. But eventually I became
10 more and more interested in them, and over the course of
11 about six months, we did have several discussions about
12 them.

03:10:55

13 And Mr. Shaw had told me that they were a
14 very secure investment. He told me that they were an
15 investment that would fit what became my dominant need.

16 Q. Mr. Flynn, let me stop you there for a minute.

17 What do you mean by a "secure investment"?

03:11:17

18 A. Well, I had -- I had open-heart surgery in April of
19 that year, and by August of that year, I was having a lot
20 of difficulties. In fact, in the 18 months that I ended
21 up purchasing the CDs, my doctor had told me that I
22 possibly had less than six months to live.

03:11:34

23 So with that kind of a diagnosis, I was
24 very concerned about how to manage my retirement money for
25 the benefit of my family.

Direct-Flynn/By Mr. Warren

1 Q. And what were your financial goals at that time?

2 A. The principal goal was preservation of principal.

3 Q. Mr. Flynn, what were you told about the CDs in terms
4 of the asset portfolio in Stanford International Bank?

03:11:54

5 A. I was told that it was a diverse portfolio consisting
6 of treasury bonds, private equity investments, some
7 commodities. And as I recall, Stanford International Bank
8 did not do more mundane-type banking loans, that they were
9 interested in higher-return investments and, therefore,

03:12:20

10 they could provide a higher-than-normal return to their CD
11 holders.

12 Q. Mr. Flynn, let's break that up a little bit. You
13 mentioned diversity. What do you mean by "diversity"?

03:12:42

14 A. Well, diversity means being invested in a number of
15 different asset classes and kinds of assets so that if one
16 asset went bust, you would still have your entire
17 investment protected because it was spread across several
18 other investments.

03:12:58

19 Q. Was what you were told about the diversification of
20 the bank's assets important to your decision to purchase
21 the CDs?

22 A. Yes. That was very important to me.

23 Q. Do you understand the term "liquidity"?

03:13:12

24 A. I am not an expert in financial matters at all, but I
25 did come to understand the term "liquidity."

Direct-Flynn/By Mr. Warren

1 Q. How did you come to understand that term?

2 A. Well, we considered -- my wife and I considered using
3 some of the retirement income that we had to pay off our
4 mortgage. And I understood from conversations with my
5 Stanford Group Company's financial advisor that getting
6 about an 8 percent return on CDs as opposed to paying
7 5 percent for a mortgage would in essence give us about
8 3 percent of leverage. And that was my understanding of
9 leverage.

10 Q. Mr. Flynn, were you told anything about the
11 liquidity --

12 A. Liquidity.

13 Q. -- of Stanford International Bank's assets?

14 A. Yes, we were told that -- and this was very important
15 to us. We were told that if we needed any of the money at
16 any time, we'd be able to get it back. And that was a
17 concern of mine, because if I needed money for healthcare,
18 for nursing home care, something like that, we would be
19 able to get back whatever we'd invested in certificates of
20 deposit.

21 Q. You also mentioned being told about loans. How did
22 that affect your decision to purchase the CDs?

23 A. I'm sorry. I don't understand --

24 Q. Sure.

25 A. -- what you mean.

Direct-Flynn/By Mr. Warren

1 Q. What were you told about loans with regard to the
2 bank and the loans that the bank made or didn't make?

3 A. Do you mean as a CD and holder, the loan that I could
4 have taken on my own account?

03:14:51

5 Q. No, sir. I'm sorry. Let me clarify.

6 Did you talk with Mr. Shaw about whether
7 Stanford International Bank made loans?

03:15:09

8 A. No, I don't believe we talked about Stanford
9 International Bank making loans other than they didn't do
10 typical commercial bank-type activities.

11 Q. Did you discuss with Mr. Shaw whether the CDs were
12 FDIC insured?

13 A. Yes.

14 Q. What were you told?

03:15:19

15 A. I was told that they were not FDIC insured.

16 Q. Were you told -- did you discuss any other insurance
17 with Mr. Shaw?

03:15:38

18 A. Yes. My wife and I were very concerned about
19 preserving principal, and, so, we asked Mr. Shaw about
20 that. And he explained to us that these certificates of
21 deposit would be very secure investments and that they
22 were insured by Lloyd's of London.

03:15:57

23 We specifically on several occasions asked
24 him if that Lloyd's of London insurance was for the
25 benefit of the CD holders as opposed to being something

Direct-Flynn/By Mr. Warren

1 different, and he assured us that it was for the benefit
2 of us as potential CD holders.

3 Q. And was that relevant to your decision to purchase
4 the CDs?

03:16:13

5 A. Yes, absolutely, that was very relevant. My primary
6 objective was to preserve our principal investment.

7 Q. Mr. Flynn, were you shown marketing materials before
8 you purchased any of the Stanford International Bank CDs?

9 A. Yes. We were shown brochures and annual reports.

03:16:35

10 And I've seen lots of these kinds of things in my 40-year
11 career, and these were done extremely well. They were
12 very professional, and, quite frankly, very persuasive.

13 Q. Mr. Flynn, I'm about to hand you what's already been
14 admitted as Government's Exhibit 118.

03:17:24

15 Do you recognize this document? I know
16 it's a little hard to see on the screen. Can you see it
17 in the hard copy, Mr. Flynn?

18 A. I can see it on the hard copy. I do have a serious
19 vision problem, so it's hard to make out the fine print.

03:17:38

20 Q. Do you recognize this document?

21 A. Yes. This looks like the annual report of Stanford
22 International Bank for 2005.

23 Q. Mr. Flynn, if you could turn to Page 5 of the annual
24 report?

03:17:57

25 A. Got it.

Direct-Flynn/By Mr. Warren

1 MR. WARREN: Your Honor, if I could inquire
2 through the Court if the jury can make that out on the
3 screen.

03:18:17

4 THE COURT: It's not showing up on this. Maybe
5 the screen itself is turned off.

6 MR. WARREN: And Your Honor, I think the
7 witness can rely on the hard --

8 THE COURT: Either away, sir, whatever you can
9 see better.

03:19:04

10 THE WITNESS: I think I can see the hard copy
11 better than the screen.

12 THE COURT: I got a little help for you here.
13 Old fashioned technology. That sheds a little light on it.

14 THE WITNESS: Yes, sir, that helps.

03:19:16

15 THE COURT: So much for all the electronics.
16 BY MR. WARREN:

17 Q. Mr. Flynn, do you recall seeing this page of the 2005
18 annual report --

19 A. Yes.

03:19:24

20 Q. -- when you were deciding whether or not to purchase
21 the CDs?

22 A. Yes, I do.

23 Q. What do you recall seeing on this page?

24 A. I recall seeing and focussing upon two numbers:

03:19:37

25 \$3 billion and \$4 billion, being the total assets from

Direct-Flynn/By Mr. Warren

1 2004 and 2005.

2 **Q.** And why were those numbers significant to you as you
3 were considering whether to buy the CDs?

4 **A.** Well, that showed me that this was, oh, but a
5 boutique, but nonetheless a big league company that was
6 growing quite rapidly and, as I understood, due to its
7 expertise in financial management.

8 **Q.** Mr. Flynn, can you please turn to Page 12 of the
9 annual report?

10 **A.** Got it.

11 **Q.** Mr. Flynn, could I ask you to read the second
12 paragraph at the top under "Our Investment Philosophy"?

13 **A.** "Our investment philosophy may not produce dazzling
14 returns and does not always follow current trends, but we
15 have proved year after year it consistently protects
16 principal and gross capital."

17 **Q.** Do you recall reading that before you decided to
18 purchase the CDs?

19 **A.** I do. In fact, I recall reading just about
20 everything in this book, but I particularly recall that.

21 **Q.** Why is that?

22 **A.** Because it's so aligned with my objective.

23 **Q.** What do you mean by that, sir?

24 **A.** My objective of preserving principal. You know, I --
25 I wasn't as concerned with return on investment as I were

Direct-Flynn/By Mr. Warren

1 with making certain that my principal was preserved.

2 **Q.** Further down that page, Mr. Flynn, there's a blow-up
3 quote. If you could read that as well, please.

03:21:48

4 **A.** "SIB's investment policy of absolute yields, combined
5 with a long-term core strategy, has resulted in two
6 decades of solid performance." And it's in big type so
7 it's easier to read.

8 **Q.** Do you recall seeing that before you decided to
9 purchase the CDs?

03:22:00

10 **A.** Yes.

11 **Q.** Was that relevant to your decision?

03:22:16

12 **A.** Yes. Because they were offering an 8, 8 1/2 percent
13 return, and you know, I wanted to know how they could
14 offer a few percentage points more than the CDs that we
15 currently had in a -- in an FDIC-insured account in the
16 United States.

17 **Q.** Mr. Flynn, if you could turn to the next page in the
18 report.

19 **A.** Got it.

03:22:35

20 **Q.** It's a little -- there it goes.

21 If you could please read that quote that's
22 on -- on the page.

23 **A.** "We manage risk by keeping the bank's investments
24 globally diversified across different economic sectors and
25 asset classes with prudent ROI expectations."

03:22:51

Direct-Flynn/By Mr. Warren

1 Q. Do you recall reading about the global
2 diversification of the bank's investments?

3 A. Yes.

4 Q. And was that relevant to your decision?

03:23:05

5 A. Yes, it was, because I had understood with very
6 limited financial expertise that global markets were
7 beginning to emerge as solid investments, and that helped
8 me understand why Stanford could produce the kind of
9 returns that they were returning.

03:23:26

10 Q. Mr. Flynn, you ultimately ended up purchasing CDs;
11 correct?

12 A. Yes, sir.

13 Q. How much did you purchase?

14 A. \$1,647,000 worth.

03:23:39

15 Q. Do you know the exact amount?

16 A. \$1,647,296.38. I know the exact amount.

17 Q. Oh, I was impressed that you knew the amount of
18 1.647. I wasn't even asking for further detail.

19 Was that all at once or was that over a
20 period of time?

03:24:01

21 A. That was over about an 18-month period of time.

22 Q. Starting when?

23 A. Starting in August of 2006.

24 Q. Of that \$1.6 million, how much of that was your life
25 savings?

03:24:17

Direct-Flynn/By Mr. Warren

1 **A.** Probably about 90 percent.

2 **Q.** Mr. Flynn, why did you purchase so much? Why put
3 90 percent of your life savings into the CDs?

03:24:35

4 **A.** I alluded to this earlier. I was not certain I was
5 going to be around, and I wanted an instrument that was
6 easy to manage so that my family, if they should receive
7 an inheritance, could be comfortable that the investment
8 was well managed and well protected, and the Stanford
9 International Bank CDs seemed to be that kind of

03:24:58

10 investment.

11 **Q.** You mentioned diversification before.

12 Weren't you concerned about the lack of
13 diversity if you put 90 percent of your assets into a
14 single instrument?

03:25:07

15 **A.** I was, and I believed that formed the basis of some
16 dialogue with my financial advisor, and I understood that
17 the bank's investments were very diversified and that, you
18 know, that would address my concern for diversity.

03:25:32

19 **Q.** Mr. Flynn, I'm handing you what's been marked as
20 Government's Exhibit 1015.

21 Mr. Flynn, what's the first page of that
22 document.

23 **MR. WARREN:** If we could below it up on the
24 screen.

03:26:10

25 **THE WITNESS:** It is one page of the monthly

Direct-Flynn/By Mr. Warren

1 statement that I received. It is from the August 2008
2 statement.

3 BY MR. WARREN:

4 Q. Where did you receive the statement from?

03:26:20

5 A. Monthly statements came in the mail from Stanford
6 Group Companies.

7 Q. And I'd like to focus your attention -- first, what's
8 the date of this? I'm sorry.

9 A. August 2008.

03:26:35

10 Q. Thank you. I'd like to focus your attention on the
11 handwriting at the bottom of the page.

12 Whose handwriting is that?

13 A. That is my wife's handwriting.

14 Q. Can you read what it says?

03:26:45

15 A. "Secured by Lloyd's of London 105 percent bankers
16 bond."

17 Q. What's it say below that, sir.

18 A. "Invested in treasury bonds 60 percent."

19 Q. What was the context of when your wife wrote this
20 down?

03:27:01

21 A. At that point in time, the financial markets were
22 experiencing some stress. I believe Lehman had gone
23 belly-up at somewhere around that time.

24 Q. I'm sorry. By Lehman, you mean Lehman Brothers?

03:27:23

25 A. Lehman Brothers, yes.

Direct-Flynn/By Mr. Warren

1 And, so, my wife and I had a telephone
2 call with our financial advisor, and we wanted to be
3 certain that what was going on in the market would not
4 adversely affect our investments in certificates of
5 deposit.

03:27:42

6 And my wife took these notes to reconfirm
7 some questions that we asked. And the first question is,
8 you know: Was the account as had been previously
9 indicated insured by Lloyd's of London?

03:28:00

10 **Q.** And what were you told?

11 **A.** The answer was yes. And we then followed up by
12 saying, "Now, is that insurance for the benefit of the
13 certificate of deposit holders?"

14 And, again, we received an affirmative
15 response.

03:28:12

16 **Q.** Mr. Flynn, what about the sentence at the bottom,
17 "Invested in treasure bonds 60 percent"?

18 **A.** Yes. We'd asked about that. And that was important
19 to us because treasury bonds were highly liquid and a
20 pretty fixed-rate investment. And, you know, that -- that
21 was important at that point in time because of the stress
22 that the market was experiencing.

03:28:27

23 **Q.** Did what you were told at this time address the
24 concerns you had about the safety and stability of your CD
25 purchases?

03:28:47

Direct-Flynn/By Mr. Warren

1 A. Yes, it did.

2 Q. Mr. Flynn, I'm handing you what's already been
3 admitted as Government's Exhibit 138.

03:29:14

4 THE COURT: It's now 3:30. We got in at 2:00,
5 so an hour and a half.

6 I need to talk to all the attorneys, and
7 everybody just remain in the courtroom.

03:29:24

8 Sir, if you would care to take a break,
9 we're going to take a break. I'll be in here with the
10 attorneys for about -- what -- five minutes? So we'll take
11 a break until 10 minutes to 4:00, but we'll be here on a
12 matter.

13 So if everybody would stand and the jury
14 can take a break.

03:29:37

15 Mr. Flynn, if you want to step down and --

16 **(The following was held out of the presence of the jury)**

17 THE COURT: All right. Be seated, please.

03:30:31

18 This is just one, only one of the
19 alternatives that I want to suggest to the attorneys. I've
20 been noting that Mr. Stanford during at least the last half
21 of this last witness, bent over his desk, holding his head
22 and glasses off, glasses on. So but what I want you to do,
23 okay, defense counsel, visit with your client. If there's
24 some reason he's uncomfortable in the courtroom or needs to

03:30:54

25 even lay down, I have a rig in the room right behind my

Direct-Flynn/By Mr. Warren

03:31:13

1 office; all right? There's chairs, there's a Lazy Boy in
2 there and there's even a couch. And if that's the case, he
3 can stay in and he can listen to the evidence, and one of
4 his attorneys and, of course, the Marshals will have to be
5 with him at the same time, but I'm just giving you that
6 option. You need to confer with your client, and if at any
7 time he feels like he's not feeling well, I'm going to just
8 mention to you, okay --

9 MR. SCARDINO: Yes, sir.

03:31:25

10 THE COURT: -- that that's the option. He can
11 sit in there and listen with an attorney so he hears what
12 goes on. The case is going to continue.

13 We'll see you back in a little less than
14 20 minutes.

03:31:35

15 MR. FAZEL: Yes, sir.

16 **(Recessed at 3:31 p.m.)**

17 **(The following was held before the jury)**

18 THE COURT: Thank you. Be seated.

19 Go right ahead, Mr. Warren.

03:57:26

20 MR. WARREN: Thank you, Your Honor.

21 BY MR. WARREN:

22 Q. Mr. Flynn, do you have Government's Exhibit 138 in
23 front of you?

24 A. Yes.

03:57:35

25 Q. What is this document, sir?

Direct-Flynn/By Mr. Warren

1 **A.** It is a monthly report from Stanford International
2 Bank.

3 **Q.** From what month?

4 **A.** From December of 2008.

03:57:53 5 **Q.** Do you recall receiving this report from Stanford?

6 **A.** Yes.

7 **Q.** What was going on at the time?

8 **A.** Around this time, the Madoff Ponzi scheme came to
9 light.

03:58:09 10 **Q.** At that time, did you -- what were you thinking with
11 regard to your CDs?

12 **A.** As we had done in September, we called our financial
13 advisor again and received the reassurance that our
14 certificates of deposit were safe. And, so, we had
03:58:30 15 subsequent telephone calls with our financial advisor.

16 **Q.** If I could focus you on the --

17 THE COURT: Now, financial advisor, your
18 personal one or the advisor with the Stanford Group?

19 THE WITNESS: The Stanford Group Company's
03:58:43 20 financial advisor, Mr. Douglas Shaw.

21 THE COURT: Okay.

22 BY MR. WARREN:

23 **Q.** Just to clarify Your Honor's question, Mr. Flynn, was
24 Mr. Shaw, your personal advisor, also the same advisor who
03:58:57 25 had been for 3D International's 401(k) accounts?

Direct-Flynn/By Mr. Warren

1 **A.** Yes.

2 **Q.** If I could focus your attention on the second
3 paragraph of text. If I could ask you to read the first
4 sentence of that paragraph, please, beginning with "One of
5 the biggest."

03:59:19

6 **A.** "One of the biggest topics in the news at this time
7 is Bernard Madoff's hedge fund collapse and the companies
8 and investors impacted."

9 **Q.** If you just skip down to the last sentence in that
10 paragraph beginning with "also," can you read that as well
11 for the jury, please?

03:59:34

12 **A.** "Also, SIBL has never made a structured loan or a
13 commercial loan. All loans are cash secured and to SIBL
14 clients only at a maximum 70 percent loan to 100 percent
15 cash collateral ratio."

03:59:59

16 **Q.** At the time -- or after the Madoff Ponzi scheme
17 became public, do you recall receiving this letter and
18 reading that information about the loans, the lack of
19 commercial loans that SIBL claimed to make?

04:00:18

20 **A.** Yes. And that was consistent with previous
21 representations that had been made to us by our Stanford
22 Group Company's financial advisor.

23 **Q.** And if you could continue reading the last paragraph
24 that's there, beginning with "The bank's investment
25 strategy"?

04:00:32

Direct-Flynn/By Mr. Warren

1 **A.** "The bank's investment strategy has always been
2 long-term, hands-on and globally diversified with strong
3 liquidity and minimal leverage. SIBL has never had to
4 chase -- short-term and shortsighted returns for
5 shareholders."

04:00:59

6 **Q.** Mr. Flynn, if I could direct you to the second page
7 of that document, the first full paragraph, the left
8 column towards the middle of the page.

9 **A.** Yes.

04:01:16

10 **Q.** Could you read starting with "The bank"?

11 **A.** "The bank also maintains the following insurance
12 coverage through Lloyd's and other underwriters: Banker's
13 blanket bond, directors and officers liability,
14 professional liability, errors and omissions, and excess
15 FDIC." Shall I continue?

04:01:40

16 **Q.** Please.

17 **A.** "This extensive insurance program has been in place
18 for years and requires that a regular review of the bank's
19 risk management practices be conducted to determine that
20 adequate safeguards are in place."

04:01:55

21 **Q.** At the time you received this, did that information
22 address concerns you had about what was going on with
23 regard to your CDs?

24 **A.** Not so much this letter as the telephone
25 conversations on the same subject that we had with our

04:02:07

Direct-Flynn/By Mr. Warren

1 Stanford Group Company's financial advisor.

2 Q. And is what Mr. Shaw told you consistent with what's
3 in this letter with regard to the insurance?

4 A. Yes, it is.

04:02:20

5 Q. And what about the last paragraph that we looked at
6 about the bank's investment strategy being globally
7 diversified and strong liquidity, did you discuss that at
8 the time with Mr. Shaw?

9 A. I don't recall.

04:02:33

10 Q. If you could continue reading where it says "Although
11 our earnings" in the top of the next page.

12 A. "Although our earnings will not meet expectations in
13 2008, Stanford International Bank, Limited, is strong,
14 safe and fiscally sound."

04:02:49

15 Q. Was that consistent with what Mr. Shaw told you at
16 this time?

17 A. Yes.

18 Q. And did that address your concerns about what was
19 going on with the economy after Madoff?

04:02:58

20 A. Yes, in part, but Mr. Shaw also told us that
21 Mr. Stanford had made a very substantial personal
22 investment in the bank in order to assure liquidity,
23 hundreds of millions of dollars.

24 Q. Now, if you could keep reading, actually, from there.

04:03:23

25 A. "We have always believed that depositor's safety was

Direct-Flynn/By Mr. Warren

1 our number one priority. To further support the bank's
2 growth and provide a strong cushion for any further market
3 volatility, the bank's board of directors made a decision
4 to increase the bank's capital by 541 million on
5 November 28, 2008."

04:03:46

6 **Q.** Is this consistent with what Mr. Shaw told you about
7 Mr. Stanford having made a capital contribution to the
8 bank?

9 **A.** Yes.

04:03:55

10 **Q.** Do you see the next line there's a reference to the
11 contribution brings total of shareholder equity to over a
12 billion dollars?

13 **A.** Yes.

14 **Q.** Did you discuss that with Mr. Shaw as well?

04:04:06

15 **A.** I don't believe so.

16 **Q.** Did the information in this document and that
17 provided to you by Mr. Shaw consistent with this document
18 convince you to keep your money in the SIB CDs at this
19 time in December of 2008?

04:04:22

20 **A.** Yes, and that remained our position until early in
21 January of 2009.

22 **Q.** What happened in early January of 2009, sir?

23 **A.** My wife and I determined that it would be prudent for
24 us to take a break for several months or even several

04:04:41

25 years and redeem our certificates of deposit.

Direct-Flynn/By Mr. Warren

1 Q. And how did you try to redeem your certificates of
2 deposit?

3 A. We called our Stanford Company's financial advisor
4 and told him we wanted to do that.

04:04:55

5 Q. You said January of 2009. Do you recall what part of
6 the month, beginning, middle or the end?

7 A. I don't recall specifically. I would estimate that
8 it was around the middle of the month.

04:05:13

9 Q. Did you try to redeem all of your CDs? You said you
10 held multiple CDs at that time; correct?

11 A. Yes. We told him we wanted to redeem all of our CDs.
12 We were going to keep the funds with Stanford Group
13 Companies, but we wanted to put them in a different type
14 of investment.

04:05:28

15 Q. And had you been told before, both before you ever
16 purchased the first CD and subsequently, that you had the
17 option of withdrawing your funds if you wanted to?

04:05:47

18 A. Yes, that was a very important part of our decision
19 to invest these CDs. We knew that we would have to pay
20 several months' penalty in order to do that, but we were
21 willing to do that at that point in time.

22 We were quite surprised when Mr. Shaw told
23 us that they had frozen the accounts a week before our
24 telephone conversation.

04:06:03

25 Q. What do you mean by that?

Direct-Flynn/By Mr. Warren

1 **A.** That they said that we could not close our CDs or
2 withdraw our funds.

3 **Q.** Were you able to redeem any of the CDs?

04:06:21

4 **A.** Mr. Shaw indicated that we would be able to redeem
5 the interest that had been earned on the CDs while they
6 were in place, and, so, we told him we wanted to do that.
7 And --

8 **Q.** Were you able to redeem the interest on the CDs?

04:06:39

9 **A.** No. The paperwork seemed to be quite cumbersome, and
10 we were not able to do so.

11 **Q.** Did you attempt to? Did you submit --

12 **A.** Yes.

13 **Q.** -- paperwork to do so?

04:06:50

14 **A.** Yes, we did. And we did submit paperwork to Stanford
15 Group Companies, you know, all of the different forms that
16 we had to sign in order to do that.

17 **Q.** Now, Mr. Flynn, you said that this was happening in
18 January 2009, the middle part of the month, if I recall
19 your testimony?

04:06:59

20 **A.** That is correct.

21 **Q.** Do you remember when the receiver took over Stanford
22 International Bank?

23 **A.** That's the date that's etched in my memory,
24 February 17th.

04:07:10

25 **Q.** And would that date be before or after you tried to

Direct-Flynn/By Mr. Warren

1 redeem your CDs unsuccessfully?

2 **A.** After.

3 **Q.** And, so, the receiver, if I understand your
4 chronology correctly, came in after you were told you
5 wouldn't be allowed to redeem your CDs?

04:07:21

6 **A.** Yes, that is correct.

7 **Q.** Mr. Flynn, what ultimately happened with your CDs?

8 **A.** Several months after the receiver took over, we
9 received a statement saying that all of our CDs had zero
10 value.

04:07:37

11 **Q.** How much were your CDs worth at the time in total?

12 **A.** \$1,927,000.

13 **Q.** Mr. Flynn, is it fair to say that you were paid
14 every penny on your CDs?

04:07:54

15 **A.** Absolutely not. We never withdrew a penny, and every
16 penny that we invested was lost.

17 **Q.** Was the financial soundness of Stanford International
18 Bank important to your decision to purchase and maintain
19 your CDs?

04:08:13

20 **A.** Absolutely.

21 **Q.** Was the accuracy of Stanford International Bank's
22 financial statements important to your decision to
23 purchase and your decision to maintain your CDs?

24 **A.** Yes.

04:08:23

25 **Q.** What about the accuracy of SIB's marketing materials,

Direct-Flynn/By Mr. Warren

1 such as the 2005 annual report that we looked at, was that
2 important to your decision to purchase and your decision
3 to subsequently purchase CDs?

4 **A.** Yes.

04:08:37

5 **Q.** And what about your decision to maintain those CDs
6 rather than redeeming them?

7 **A.** Yes.

04:08:48

8 **Q.** Mr. Flynn, would you have purchased any CDs from
9 Stanford International Bank if you had known that only a
10 fraction of the bank's asset portfolio was invested, as
11 you had been told, in liquid safe investments?

12 **A.** The investment next that we were told about was very
13 important to our decision to proceed with the purchase.

04:09:08

14 **Q.** And would you have purchased those CDs if you had
15 known that only a small portion of the bank's assets were
16 actually invested in those types of assets?

17 **A.** No.

18 **Q.** Your first purchase was in August of 2006; correct?

19 **A.** Yes.

04:09:20

20 **Q.** Would you have purchased that first CD in August
21 of 2006 if you had known it at the time Mr. Stanford had
22 over \$1 billion in loans taken out of the bank?

23 **A.** No. I would have regarded that as a conflict of
24 interest.

04:09:36

25 **Q.** Mr. Flynn, you purchased additional CDs in 2007 and

Direct-Flynn/By Mr. Warren

1 2008; correct?

2 **A.** Yes.

3 **Q.** Would you have done so if you had known that as of
4 the end of 2007, Mr. Stanford had taken \$1.6 billion out
5 of the bank?

04:09:48

6 **A.** Absolutely not.

7 **Q.** Now, in late 2008, we just looked at that December
8 report, you said that you decided to keep your CDs
9 invested; correct?

04:10:00

10 **A.** Yes.

11 **Q.** Would you have done so if you had known that as of
12 the end of 2008, Mr. Stanford had taken \$2 billion in
13 loans out of Stanford International Bank?

14 **A.** No.

04:10:15

15 **Q.** Were you ever told that SIB's investment portfolio
16 included a holding company for Mr. Stanford's personal
17 yacht?

18 **A.** No.

19 **Q.** Would that have mattered?

04:10:24

20 **A.** Yes.

21 **Q.** Were you ever told that SIB's investment portfolio
22 included Caribbean airline companies?

23 **A.** No.

24 **Q.** Would that have mattered?

04:10:33

25 **A.** Possibly, but not necessarily.

Direct-Flynn/By Mr. Warren

1 Q. Were you ever told that SIB's investment portfolio
2 included a nonprofit company that promoted the sport of
3 cricket?

4 A. No.

04:10:52

5 Q. Would you have purchased CDs if you had been aware of
6 any of this?

7 A. No.

8 Q. Mr. Flynn, how has the loss affected you and your
9 family?

04:11:02

10 A. It's been a pretty severe loss. We've eaten a lot of
11 macaroni and cheese. I've become pretty good selling our
12 assets on eBay. We sold our car. We sold my target
13 pistols. We sold wristwatches. We've really had to cut
14 back and restrict everything that we've done.

04:11:27

15 And currently our expenses are about
16 \$2,500 more than the income we receive from Social
17 Security and disability, and one of my major concerns is
18 what we're with going to do.

04:11:46

19 MR. MCGUIRE: Your Honor, at this point I'd
20 object to narrative.

21 THE COURT: Sustained.

22 BY MR. WARREN:

23 Q. Mr. Flynn, what are your concerns now having lost
24 that amount of money?

04:11:53

25 MR. MCGUIRE: Your Honor, I object to the

Direct-Flynn/By Mr. Warren

1 relevance.

2 THE COURT: Overruled.

3 You want to pull that mike in, Counsel,
4 because I can't hear you too well when you stand up.

04:12:00

5 Okay.

6 THE WITNESS: Repeat the question, please.

7 BY MR. WARREN:

8 Q. Sure. What are your present concerns now after
9 having lost \$1.9 million of money that was promised to
10 you?

04:12:10

11 A. I have two sets of concerns: One is what happens to
12 my wife if I should not be around, and the second is what
13 happens to both of us when the little bit of money that we
14 have in the bank now runs out.

04:12:28

15 Q. Mr. Flynn, did the financial loss force you to forego
16 any medical treatment for your congenital heart condition?

17 MR. MCGUIRE: Your Honor, again --

18 THE COURT: I can't hear you.

19 MR. MCGUIRE: I would object to the relevance,

04:12:41

20 Your Honor.

21 THE COURT: Overruled.

22 THE WITNESS: Yes. In October, my doctors
23 suggested that I go off of steroids and on --

24 MR. MCGUIRE: Object to the hearsay, Your

04:12:48

25 Honor.

Cross-Flynn/By Mr. McGuire

1 THE COURT: Overruled. This is a medical
2 diagnosis. I'll allow it in.

3 THE WITNESS: That I go off of steroid
4 treatment, which I've been on for five years, and go to a
5 newly prescribed -- newly marketed drug that would replace
6 the steroids.

7 BY MR. WARREN:

8 Q. Mr. Flynn, are you able to afford that drug?

9 A. It turned out that the drug was too new to be on the
10 Medicare formulary, so I would have to pay for it myself.
11 And we could not afford the approximate \$2,500 that it
12 would month it cost, and, so, we did not go on it.

13 Q. Thank you.

14 MR. WARREN: Court's indulgence.

15 Pass the witness, Your Honor.

16 MR. MCGUIRE: May I proceed?

17 THE COURT: Yes, sir.

18 **CROSS EXAMINATION**

19 BY MR. MCGUIRE:

20 Q. Mr. Flynn, you testified a little bit earlier about
21 your educational background; is that correct?

22 A. Yes.

23 Q. And you have a bachelor's degree?

24 A. Yes.

25 Q. And also a master's degree from -- both from Penn?

Cross-Flynn/By Mr. McGuire

1 **A.** Yes.

2 **Q.** And you also had a long career as an architect
3 engaging in construction management?

4 **A.** Yes.

04:14:35

5 **Q.** And that included engaging in construction projects
6 overseas?

7 **A.** Yes.

8 **Q.** So you're fairly familiar with contracts and complex
9 projects?

04:14:58

10 **A.** I'm fairly familiar with implementing complex
11 projects. And I've read many contracts, although our
12 company had a legal team that actually put together the
13 contracts for us.

04:15:16

14 **Q.** Right. And, in fact, around this time, you were also
15 engaged in some litigation; is that correct?

16 **A.** Yes.

17 **Q.** And you had an attorney as well who was representing
18 you in that litigation?

19 **A.** Yes.

04:15:24

20 **Q.** Can you tell us what that litigation was involved in?

21 **A.** Yes. When I retired from 3DI, one of the
22 requirements was that you sell your stock back to the
23 company. I did so. And several months later, about six
24 months later, the company was purchased by Parsons
25 Corporation of California at a substantially higher value

04:15:46

Cross-Flynn/By Mr. McGuire

1 than I had been paid.

2 And, so, that litigation had to do with
3 being compensated the difference between what I had been
4 paid and what the inquiring company paid for the company.

04:16:04

5 **Q.** And you felt you had not gotten all the money that
6 you deserved in that case?

7 **A.** That's correct.

8 **Q.** And you brought a lawsuit?

9 **A.** Yes.

04:16:17

10 **Q.** And ultimately I understand you obtained a settlement
11 that was favorable to you?

12 **A.** Yes.

13 **Q.** Now, before you invested in the Stanford Group
14 Company, you were invested in other investments?

04:16:41

15 **A.** My 401(k) was invested in various mutual funds. My
16 IRA was invested in 3DI stock.

17 **Q.** So you've made investment decisions in the past
18 before you had your IRA transferred to Stanford Group?

19 **A.** With the benefit of financial advice, yes.

04:17:06

20 **Q.** Okay. Did you -- have you ever lost any money in the
21 past during any of the prior kind of stock market
22 downturns that we've had?

23 **A.** Over my 40 years of -- in the business, we invested
24 occasionally in various kinds of investment products and

04:17:31

25 never made any money; often lost money.

Cross-Flynn/By Mr. McGuire

1 Q. I feel with you because I've also made investments
2 and lost money over the years, although not over the
3 extended period you have.

4 But isn't it correct that, in the markets,
04:17:47 5 stocks go up, they go down, sometimes some are up, some
6 are down and it's a risky place to put your money
7 inherently?

8 A. Yes, the stock market particularly is like that.
9 However, I would point out to you that we did not think
04:18:01 10 that the certificates of deposit would have the same kinds
11 of risk.

12 Q. I understand. But mutual funds that you claim --
13 that you've invested in, in the past also have ups and
14 downs in them; correct?

04:18:14 15 A. I believe so.

16 Q. In stocks have had ups and downs over the years?

17 A. I have not invested in any stocks that I can recall,
18 so I don't know how to answer that question.

19 Q. Okay. Was it primarily mutual funds?

04:18:31 20 A. Yes.

21 Q. But mutual funds, to your understanding, is that
22 correct, that they contain sometimes groups of stocks,
23 sometimes groups of bonds, sometimes a mix of both?

24 A. Yes.

04:18:40 25 Q. Okay. And in those, you've had ups and downs over

Cross-Flynn/By Mr. McGuire

1 the years?

2 **A.** Yes.

3 **Q.** And you've lost money over the years?

4 **A.** Net, we've had gains; but during that course of time,
5 there have been some years of loss.

6 **Q.** Right. And in 2008 where we've just been talking
7 about, it was actually one of the worst financial years
8 we've probably had since the are great depression.

9 Would you say that's accurate? 2008 and
10 2009?

11 **A.** Well, I'm not an expert, by any means, and I've never
12 really tracked the history of the stock market, but I
13 would say it was a bad year.

14 **Q.** Okay. And I would agree with you, because I lost
15 money that year and I've lost money before.

16 And that's part of being involved in stock
17 market investing, wouldn't you say?

18 **A.** In stock market investing, yes.

19 **Q.** And also mutual funds?

20 **A.** Yes, as a consequence of the mutual funds investment
21 in various kinds of stocks.

22 **Q.** Okay. Now, you reviewed the offering documents from
23 SIB or from Stanford International Bank before you signed
24 them; is that correct?

25 **A.** I perused the various documents. I don't think it

Cross-Flynn/By Mr. McGuire

1 would be accurate to say that I reviewed them.

2 **Q.** And do you recall what documents that you had to
3 review and sign before you purchased your first CD?

4 **A.** No, I don't recall at this time.

04:20:31

5 MR. MCGUIRE: If we could put up Government's
6 Exhibit 131.

7 Judge, could we switch to that input?

8 THE COURT: Going to which one? Back there?
9 Okay.

04:20:57

10 MR. MCGUIRE: If you would go to Page 3 of the
11 disclosure statement.

12 Well, actually, if we could go back to the
13 first page. Couple of pages, please.

14 BY MR. MCGUIRE:

04:21:20

15 **Q.** I'm sorry. Can you see that, Mr. Flynn?

16 **A.** No.

17 **Q.** Can you see it on your screen now?

18 **A.** No. There's a little box floating around in my
19 screen.

04:21:43

20 MR. MCGUIRE: His screen is not on, Your Honor.

21 THE COURT: That's -- again. Let's see. Let
22 me just double-check.

23 MR. WARREN: Your Honor, I have a hard copy.

24 THE COURT: All right. But we need to get this
25 straightened out.

04:22:08

Cross-Flynn/By Mr. McGuire

1 That's out again. Let me stop your time.

2 Hang on a sec. What did you do?

3 WE got it now. Do you have it there, sir?

4 THE WITNESS: No, sir.

04:23:02

5 THE COURT: Still don't.

6 Wait a second. I'll stop the time.

7 MR. MCGUIRE: Judge, I could --

8 THE COURT: No. Let's get it straight, if we
9 can. We did get that before, if he's got a copy of it now.

04:24:26

10 THE WITNESS: Your Honor, in the interest of
11 time, I can't read what's on that box, in any event.

12 THE COURT: Okay. Angle it back. I'm sorry.
13 Let's get moving. That's fine.

14 CASE MANAGER: Sorry.

04:24:39

15 THE COURT: It's not your fault. All right.
16 Go right ahead.

17 MR. MCGUIRE: Can I inquire, Judge, can the
18 witness see what's on the screen right now or --

04:24:59

19 THE COURT: Either that or he has a hard copy
20 in front of him.

21 MR. MCGUIRE: He has a hard copy. Okay.

22 BY MR. MCGUIRE:

23 Q. Mr. Flynn, anyway, you have a hard copy there.

24 You're looking although Page 1 or the cover page -- excuse
25 me.

04:25:03

Cross-Flynn/By Mr. McGuire

1 Can you see that?

2 **A.** It says "Disclosure Statement"?

3 **Q.** Disclosure statement; correct?

4 **A.** Yes, sir.

04:25:11 5 **Q.** Do you recall this document?

6 **A.** No.

7 **Q.** You don't?

8 **A.** No, sir.

9 **Q.** You don't think you ever reviewed that?

04:25:17 10 **A.** No. I received a lot of documents, and a long time
11 ago, so I simply don't recall the specific documents.

12 **Q.** Well, I'll go back to that in a minute, but let me
13 see if you can recall this document.

14 MR. MCGUIRE: I believe it's Mr. Flynn's first
04:25:51 15 exhibit or the subscription agreement. That's the one.
16 Okay.

17 BY MR. MCGUIRE:

18 **Q.** Now, looking -- can you see that, Mr. Flynn?

19 MR. WARREN: Your Honor, I would object. This
04:26:23 20 document is not in evidence yet.

21 THE COURT: It's not. Take it down, please.

22 BY MR. MCGUIRE:

23 **Q.** Mr. Flynn, I'd like to show you this document and see
24 if you recognize it.

04:26:39 25 MR. WARREN: Counsel, what document is it?

Cross-Flynn/By Mr. McGuire

1 MR. MCGUIRE: I think it's -- the number, it's
2 the subscription agreement.

3 MR. WARREN: What number -- you got it.

4 BY MR. MCGUIRE:

04:27:05

5 Q. Okay. Mr. Flynn, seeing the cover page of that, can
6 you see what that says?

7 A. Excuse me. "Subscription Agreement Investor
8 Questionnaire, U.S. Accredited Investors Certificate of
9 Deposit Program, Private and Confidential, December 2004."

04:27:32

10 Q. Okay. If I could show you -- first of all, do you
11 recall seeing this document?

12 A. I do not.

13 Q. Okay. And I'm showing you what's Page 2 of that
14 document.

04:27:48

15 Do you recognize the signature there?

16 A. Yes, I do. It is my signature.

17 Q. Okay. So you signed this document on, it looks like,
18 the 9th of August of 2006?

04:28:03

19 MR. WARREN: Your Honor, I would just object to
20 counsel reading from a document that's not in evidence.

21 THE COURT: Sustained. Sustained.

22 BY MR. MCGUIRE:

23 Q. Well, Mr. Flynn you did sign this document?

24 A. Yes.

04:28:12

25 Q. Okay. Seeing your signature on it, do you recall it

Cross-Flynn/By Mr. McGuire

1 now?

2 **A.** No, sir.

3 **Q.** But that is your signature?

4 **A.** It appears to be my signature, yes, sir.

04:28:21 5 **Q.** Okay. Do you have any reason to believe it's not
6 your signature?

7 **A.** No.

8 **Q.** Now let me ask you, on Page 3, do you also see some
9 handwriting there?

04:28:34 10 **A.** Yes.

11 **Q.** And is that your handwriting?

12 **A.** I don't think so.

13 **Q.** Okay. Now, I'm showing you another page that has a
14 signature on it.

04:28:58 15 Do you recognize that signature?

16 **A.** That looks like my signature.

17 **Q.** Okay. And do you recall seeing this document
18 previously?

19 **A.** No, sir.

04:29:07 20 **Q.** There's also another signature on there.

21 Do you recognize that signature?

22 **A.** I don't recognize the signature, but I recognize the
23 name Patricia Flynn. That is my wife.

24 **Q.** Okay. And do you think that's her signature?

04:29:23 25 **A.** Probably.

Cross-Flynn/By Mr. McGuire

1 Q. Okay. Now, there's another page. Here again,
2 there's a signature on that page.

3 Do you recall -- do you recognize that
4 signature?

04:29:38 5 A. Looks like my signature.

6 Q. Okay. Do you recall that document?

7 A. No, sir.

8 Q. And then we have another -- the next page behind it,
9 that also has a signature on it.

04:29:58 10 Do you recognize that signature?

11 A. Again, it looks like my signature.

12 Q. Okay. And seeing all your signatures on this
13 document, do you now recall having signed those?

14 A. No. Lots of documents, lots of signatures, and I
04:30:21 15 don't recall the specific documents.

16 Q. Okay. But you do believe that's your signature?

17 A. Probably, yes.

18 MR. MCGUIRE: Your Honor, at this time I would
19 offer Defendant's 51.

04:30:32 20 MR. WARREN: Objection, Your Honor. Aside from
21 the problem of authentication, this is a hundred-page
22 document with lots of interoffice memos, faxes.

23 THE COURT: When was the first time you knew
24 that was going to be offered today?

04:30:44 25 MR. WARREN: I believe it was given to us last

Cross-Flynn/By Mr. McGuire

1 night, Your Honor. But that's not the concern.

2 The government's concern is that it hasn't
3 been authenticated. It's hearsay.

4 THE COURT: Do you recognize that, sir?

04:30:54

5 THE WITNESS: No, sir.

6 THE COURT: All right. Does that appear to be
7 your signature.

8 THE WITNESS: It appears to be my signature,
9 yes, sir.

04:31:00

10 THE COURT: Is it an original or is it a copy?
11 Is it an original or a copy?

12 MR. MCGUIRE: It's a copy, Your Honor. And
13 we're not offering it for the truth of the matter asserted,
14 just that he recognizes his signature.

04:31:12

15 THE COURT: Sustain the objection. I mean it
16 goes to whatever the jury wants to give it. I'm not
17 striking it, but it's not in evidence.

18 MR. MCGUIRE: Okay.

19 BY MR. MCGUIRE:

04:31:24

20 **Q.** Mr. Flynn, do you recall having to sign papers in
21 order to purchase a CD?

22 **A.** Yes.

23 **Q.** And we've looked at some documents that you agree it
24 looks like your signature?

04:31:37

25 **A.** Yes.

Cross-Flynn/By Mr. McGuire

1 Q. And they have to do with the CD program?

2 A. I didn't look at them closely enough to make sure
3 that they all had to do with the CD program. I signed
4 lots of documents for Stanford Group Company and other
5 things. But the first document you showed me was for the
6 CD program.

7 Q. Okay. And Government's Exhibit 131, the disclosure
8 statement, you don't recall ever having reviewed that or
9 signed that -- or excuse me -- reviewed it?

10 A. I'm not saying that I didn't, but I simply do not
11 recall having done so.

12 Q. Okay. Well, if we could go to Page 3 of the exhibit.

13 A. The disclosure statement?

14 Q. Yes. It's actually marked at the bottom, Mr. Flynn.

15 A. Page 3?

16 Q. Yes.

17 MR. MCGUIRE: Your Honor, because he can't see
18 the highlights on the screen, if I could point out with the
19 parts.

20 THE COURT: Absolutely.

21 THE WITNESS: I can't read this type.

22 BY MR. MCGUIRE:

23 Q. It's too small?

24 A. Yes, sir.

25 THE COURT: Can you blow that up? Oh, that's

Cross-Flynn/By Mr. McGuire

1 on your -- that's on the overhead projector.

2 MR. MCGUIRE: Yes, to be blown up, but --

3 THE COURT: Well, what I'm saying, that's not
4 on the overhead projector. There we go.

04:33:13 5 Does that help at all, sir?

6 THE WITNESS: Yes.

7 BY MR. MCGUIRE:

8 Q. Can you read that?

9 A. Excuse me. Yes.

04:33:18 10 Q. You can read that, Mr. Flynn? Okay.

11 A. "The viability of the U.S. Accredited" --

12 Q. Actually, that's not the page. We'll get to that in
13 a minute, Mr. Flynn.

14 MR. MCGUIRE: On Page 3, the -- I'm sorry --
04:33:44 15 Page 3 of the PDF. There we go.

16 Okay. The sentence starting at "You" on
17 the first paragraph, could you highlight that?

18 BY MR. MCGUIRE:

19 Q. Sentence starting with "you," could you read that
04:34:11 20 sentence, Mr. Flynn?

21 A. "You should carefully consider the information set
22 forth" -- I can't make out the end of that sentence.

23 Next sentence, "affecting SIBL and the
24 U.S. Accredited Investors CD Program."

04:34:40 25 I think the end of it is just a little bit

Cross-Flynn/By Mr. McGuire

1 out of my focus.

2 **Q.** I'm sorry, Mr. Flynn. I didn't know you couldn't
3 read so well. But does that help if you look at it up
4 close?

04:34:52

5 **A.** No, sir.

6 THE COURT: All right. Okay. What do you need
7 to read? Do you want to read it?

8 MR. MCGUIRE: I can read it, Your Honor.

9 THE COURT: Read it, please.

04:34:58

10 BY MR. MCGUIRE:

11 **Q.** Now, Mr. Flynn the document says, "You should
12 carefully consider the information set forth under risk
13 and other factors affecting SIBL and the U.S. Accredited
14 Investor CD program on Pages 3, 4 and 5, and disclaimers
15 on Pages 1, 2, 6, 7, 10, 11, 12, 13 and 16."

04:35:18

16 Do you recall ever reading that?

17 **A.** I do not recall that.

18 MR. MCGUIRE: And lower in the same document
19 where -- the bottom paragraph, if you could highlight that
20 and pull that up.

04:35:38

21 BY MR. MCGUIRE:

22 **Q.** It says that, "SIBL's products are not subject to the
23 reporting requirements of any jurisdiction, nor are they
24 covered by the investor protection or securities insurance
25 laws of any jurisdiction, such as the U.S. Securities

04:35:51

Cross-Flynn/By Mr. McGuire

1 Investor Protection Insurance Corporation."

2 And I'll stop right there before I go to
3 the rest of it.

4 But, Mr. Flynn, you didn't read that
5 either?

04:36:03

6 **A.** No.

7 **Q.** Do you know what the U.S. Securities Investor
8 Protection Insurance Corporation is?

9 **A.** I did not know at the time, but I know now.

04:36:14

10 **Q.** Okay. Now, the next sentence says, "The CD deposits
11 and the CD certificate are not insured by the Federal
12 Deposit Insurance Corporation or any other agency of the
13 United States Government or any state jurisdiction, or by
14 any insurance program of the Government of Antigua and
15 Barbuda."

04:36:31

16 Do you recall reading that before you
17 purchased your CD?

18 **A.** No, sir.

19 **Q.** Do you understand what that sentence means?

04:36:45

20 **A.** I think so.

21 **Q.** And that it's not FDIC insured?

22 **A.** Yes, sir.

23 **Q.** In other words, it has no insurance for you, the
24 depositor, under the FDIC program?

04:36:55

25 **A.** Yes, sir.

Cross-Flynn/By Mr. McGuire

1 Q. Now, let me ask you: What do you know about the FDIC
2 program? And if you don't know, that's fine.

3 A. I know it stands for Federal Deposit Insurance
4 Corporation. It's an insurance program that's offered by
04:37:16 5 the United States banks, and that's about all I know about
6 it.

7 Q. Do you know how much insurance FDIC offers when you
8 put money into a bank, a CD in a bank or any bank account?

9 A. No.

04:37:31 10 Q. Would it surprise you to know that you're only
11 covered up to a hundred thousand dollars?

12 MR. WARREN: Objection, Your Honor.

13 THE COURT: FDIC.

14 MR. MCGUIRE: I believe at the time, that's
04:37:40 15 what it was, Your Honor. I believe it's higher now, but at
16 the time --

17 THE COURT: Okay. What's your objection?

18 MR. WARREN: To the relevance of FDIC
19 insurance, Your Honor.

04:37:48 20 MR. MCGUIRE: Judge --

21 THE COURT: Hold it. Overruled.

22 BY MR. MCGUIRE:

23 Q. Let me ask you again, Mr. Flynn.

24 THE COURT: What year are you talking about?

04:37:59 25 MR. MCGUIRE: In 2005. I believe 2005 and

Cross-Flynn/By Mr. McGuire

1 2006, Judge.

2 BY MR. MCGUIRE:

3 Q. Now, at that time, were you aware, Mr. Flynn, that
4 FDIC insurance was only valid for a hundred thousand
5 dollars per bank?

04:38:09

6 A. No.

7 Q. Did you understand that if you had put \$1.6 million
8 in a U.S. bank that had FDIC insurance, you only would be
9 covered for a hundred thousand dollars?

04:38:27

10 A. No.

11 Q. Okay. But you didn't read this part of the
12 disclosure statement that said that there's no insurance
13 at all, not even that hundred thousand dollars?

14 A. I don't recall reading it.

04:38:45

15 Q. Okay. Did you understand that the SIBL CD products
16 were not insured?

17 A. I understood that they were not insured by FDIC.

18 Q. And you also understood they were not insured by
19 SIPC?

04:39:04

20 A. No. I had no understanding whatever in regard to
21 that at the time.

22 Q. Okay. Now, in your -- I understand that you worked
23 overseas at some point?

24 A. Yes.

04:39:20

25 Q. And you managed construction projects overseas?

Cross-Flynn/By Mr. McGuire

1 **A.** I managed the start-up of a development management
2 company for about a year, and during my time there, none
3 every time projects that I was involved with proceeded to
4 the construction phase.

04:39:41

5 **Q.** And where was that?

6 **A.** That was in Abu Dhabi in the United Arab Emirates.

7 **Q.** How large was the project? What was the cost
8 expected in that project?

04:39:57

9 **A.** Well, there were a number of projects. More than
10 \$10 billion of work was coming to the company.

11 **Q.** And did you have to sign any contracts to accomplish
12 any of that work with subcontractors or general
13 contractors or any kinds of folks like those?

14 **A.** No.

04:40:12

15 **Q.** Was your company going to do all the work?

16 **A.** No. We were involved in managing from a fairly high
17 altitude some of the aspects of planning, design, and
18 contractor selection.

19 **Q.** So you did have contractors?

04:40:30

20 **A.** During my time in that job, we did not have
21 contractors.

22 **Q.** Okay. I guess what I'm trying to ask you is: You
23 understand that contracts are important to business;
24 correct?

04:40:42

25 **A.** Yes.

Cross-Flynn/By Mr. McGuire

1 Q. And when you sign a contract, you're going to be held
2 to the terms of the contract?

3 A. I understand that. I also understand that --

4 MR. MCGUIRE: Your Honor --

04:40:57

5 THE COURT: Yes.

6 MR. MCGUIRE: I'd object to the nonresponsive.

7 THE COURT: Why? Sustained.

8 THE WITNESS: Okay.

9 BY MR. MCGUIRE:

04:41:04

10 Q. Now, you understand -- you understood that the CD you
11 purchased was a time deposit?

12 A. The CDs had a five-year term. Is that what you mean?

13 Q. No. Well, that they could have had a five-year term
14 and some had lesser terms; correct?

04:41:23

15 A. I'm pretty certain they were all five years.

16 Q. Is the first CD you bought, was it a five-year term?

17 A. Pretty sure it was.

18 MR. MCGUIRE: Okay. Now, Page 9 of the PDF,
19 please.

04:41:44

20 BY MR. MCGUIRE:

21 Q. Under the paragraph where it says "Global Investment
22 Portfolio," can you see that, Mr. Flynn?

23 A. Partially.

24 Q. Partially. Okay. I'll just read it for you and ask
25 you the question.

04:42:03

Cross-Flynn/By Mr. McGuire

04:42:17

04:42:34

04:42:48

04:43:32

04:43:52

1 It states: "The viability of the U.S.
2 Accredited Investors CD and ability of SIBL to pay
3 principal and interest on the CD deposits are dependent on
4 our ability and the ability of our portfolio managers to
5 consistently make profitable global investment decisions.
6 There can be no assurance that these decisions will
7 continue to yield profitable results for SIBL or cause the
8 investments made in the U.S. Accredited Investor CD or any
9 other products we offer to produce returns sufficient to
10 fund the payment obligations of the CD deposits. Past
11 performance is not indicative of future results."

12 Do you recall reading that before you
13 purchased your first CD?

14 **A.** I do not.

15 **Q.** Is it safe to say that you didn't review this
16 document before you purchased your first CD?

17 **A.** I don't recall.

18 **Q.** Okay.

19 MR. MCGUIRE: On Page 16 of the PDF, could you
20 pull that up, please.

21 Now, if you could blow up the part
22 beginning "The funds deposited."

23 BY MR. MCGUIRE:

24 **Q.** Can you see any of that, Mr. Flynn?

25 **A.** No.

Cross-Flynn/By Mr. McGuire

1 Q. You have a copy of the disclosure statement in front
2 of you. If you go to Page 10.

3 Can you see the sentence starting, "The
4 funds deposited"?

04:44:24

5 A. Partially.

04:44:51

6 Q. Okay. If I represent to you that it's states: "The
7 funds deposited with us are primarily invested in foreign
8 and U.S. investment grade bonds and securities and Euro
9 dollar and foreign currency deposits. The following data
10 shows our historical portfolio investments by specific
11 categories of investments and the approximate percentage
12 of funds invested for 2003, 2004, 2005 and 2006."

13 Do you recall ever reviewing any of this
14 before purchasing any of your CDs?

04:45:09

15 A. I don't recall.

16 Q. Okay. Now, you stated in your earlier testimony that
17 you understood that the bank invested in, among other
18 things, private equities?

19 A. Yes.

04:45:27

20 Q. Do you recall that?

21 What is your understanding of private
22 equities?

23 A. My understanding is that they would work with a
24 company that needed funds, and in return, they'd get a
25 piece of the equity rather than just a return -- an

04:45:44

Cross-Flynn/By Mr. McGuire

1 interest rate return on the money that they provided to
2 that entity.

04:46:03

3 **Q.** And, so, you understood that the bank was investing
4 in, among other things, private companies and they were
5 getting a percentage ownership of those companies?

6 **A.** Not specifically, but that's my understanding of
7 private equity.

04:46:23

8 **Q.** Okay. For example, would a baseball team, a major
9 league baseball team, a percentage of that, would that
10 fall within your understanding of what a private equity
11 is?

12 **A.** Possibly.

13 **Q.** Okay. For example, let's say -- have you ever heard
14 of the Washington Nationals baseball team?

04:46:37

15 **A.** Yes.

16 **Q.** And that's a major legal franchise?

17 **A.** I believe so.

18 **Q.** Okay. And if that was not a publicly traded company,
19 you understood that companies such as that, not

04:46:51

20 specifically the Washington Nationals, but could have been
21 a company like the Washington Nationals, that would have
22 been something that the bank would have invested in?

23 **A.** You know, as a part of a private equity.

04:47:08

24 **Q.** Possibly. And they didn't specifically state that
25 company or any other company, but that was the type of

Cross-Flynn/By Mr. McGuire

1 company that the bank could have invested in?

2 **A.** Possibly, yes.

3 **Q.** Okay. Now, were you concerned with the percentages

4 of the bank's investments as to what percentage they

04:47:32

5 invested in public equities, what percentage they invested

6 in private equities, what percentage they invested in

7 bonds, what percentage they invested in currencies. Was

8 that something that concerned you?

9 **A.** Not initially.

04:47:46

10 **Q.** Okay. When did it begin to concern you?

11 **A.** I believe it was in the telephone conversation we had

12 with our Stanford Company's financial advisor in September

13 of 2008 when he indicated that 60 percent of the bank's

14 investment portfolio was in treasury bonds.

04:48:07

15 **Q.** Okay. Do you see anywhere on that document in front

16 of you or on the screen where it says that 60 percent was

17 invested in treasury bonds?

18 **A.** I'm sorry. I can't see it well enough to answer that

19 question.

04:48:29

20 **Q.** You can't see it?

21 **A.** I can't see it.

22 **Q.** Have you seen any printed material from Stanford

23 investment bank showing that they invested 60 percent in

24 U.S. treasury bonds.

04:48:40

25 **A.** I don't recall.

Cross-Flynn/By Mr. McGuire

1 Q. So if someone told you that, that would have been
2 your financial advisor?

3 A. Yes.

4 Q. And that's Mr. Shaw?

04:48:50

5 A. Yes, sir.

6 Q. Okay. You don't ever recall having read that
7 anywhere in something printed by the bank?

8 A. I don't recall.

04:49:09

9 Q. Okay. Can you see on the screen where it actually
10 has a line that shows treasury bonds?

11 A. Yes, I can see that.

12 Q. And it says, "Treasury bonds, notes, corporate
13 bonds"?

14 A. I see that line.

04:49:21

15 Q. Okay. And can you read the percentage in the end of
16 2006 of what they were invested in?

17 A. I'm guessing. It's like taking an eye test. I think
18 it's 2, 4.

19 Q. I'll just --

04:49:48

20 MR. WARREN: Counsel could read it.

21 THE COURT: Why don't you just read them.

22 MR. MCGUIRE: I'm happy to do that, Judge.

23 BY MR. MCGUIRE:

04:49:55

24 Q. If I represent to you, Mr. Flynn, that it says
25 21.9 percent that is stated there, I mean, that's less

Cross-Flynn/By Mr. McGuire

1 than 60 percent; correct?

2 **A.** Yes, 21 percent is less than 60 percent.

3 **Q.** And if it says treasury bonds, notes and corporate
4 bonds, obviously that's more than just treasury bonds;
5 correct?

04:50:10

6 **A.** Yes.

7 **Q.** Because it's actually three separate categories of
8 securities, and that's less than -- and altogether they're
9 21.9 percent?

04:50:26 10 **A.** I can agree with that.

11 **Q.** Okay. And that's substantially less than 60 percent?

12 **A.** Yes, it's substantially less than our investment
13 advisor told us.

14 **Q.** And is it possible that Mr. Shaw could have just been
15 wrong about that?

04:50:41

16 **A.** Well, he may have been misinformed. And I suppose
17 it's possible he could have been wrong about that.

18 **Q.** Okay. You also testified about having been told
19 about a banker's blanket bond from Mr. Shaw. Do you
20 recall that?

04:51:11

21 **A.** He indicated something about Lloyd's of London
22 insuring the certificates of deposit for the benefit of
23 the depositors, but I don't recall him specifically
24 talking to us about a banker's bond. He may have, but I
25 don't recall that.

04:51:37

Cross-Flynn/By Mr. McGuire

1 Q. Okay. Do you know what a banker's blanket bond is?

2 A. No.

3 Q. You have been represented by attorneys before;
4 correct?

04:51:53

5 A. Yes.

6 Q. And have you had accountants represent you, also, or
7 help you with your taxes?

8 A. Yes, we have an accountant help us prepare our taxes.

04:52:15

9 Q. Okay. If you had any question about what a banker's
10 blanket bond was, do you think you could have asked your
11 attorney what that meant?

12 A. No. We didn't have an attorney who we were working
13 with. If we had a question about that, we would have
14 asked Mr. Shaw.

04:52:27

15 Q. But you have had an attorney in the past, and if you
16 had any confusion, you could have asked for that to be
17 explained to you? I mean, you've hired attorneys before,
18 haven't you?

04:52:48

19 A. You know, I hired attorneys before, but because of
20 the advice we received from our Stanford Company's
21 financial advisor who was a very professional
22 knowledgeable young fellow, I don't think we would have
23 even considered doing that. We would have simply asked
24 him.

04:53:03

25 Q. Okay. But you testified that you did not read the

Cross-Flynn/By Mr. McGuire

1 disclosure statement that you have in front of you and all
2 the different terms and provisions that that has?

3 **A.** No. My testimony is that I don't recall reading any
4 of this information that you provided to me.

04:53:21

5 **Q.** Okay. Would it surprise you to know that you signed
6 a document stating you had reviewed that and -- carefully
7 and understood it before you purchased the CD or any CD?

04:53:48

8 **A.** We've signed lots of documents. I think when we did
9 our mortgage, the pile was this high. We did not read and
10 understand all those things.

11 **Q.** You don't go through and try to understand all the
12 terms of documents you sign -- contracts you sign?

13 **A.** Certainly we did not do that in this case.

04:54:08

14 **Q.** Okay. Do you think it's important when parties are
15 contracting together and they create agreements or offer
16 agreements, that those agreements are going to be upheld?

04:54:28

17 **A.** More important to me is the trust and confidence you
18 have in the people you're working with. The legal
19 agreements tend to be full of what is -- no offense
20 intended -- legalese, and, you know, when you get in court
21 like this, it can be very important. But for making
22 fundamental decisions, I tend to rely upon the trust and
23 confidence I have in the people I work with.

04:54:48

24 **Q.** And that's important, I understand that. But it's
25 also important that you review and understand the risks

Cross-Flynn/By Mr. McGuire

1 involved in any major purchase you make. Would you agree
2 with me?

04:55:07

3 **A.** No. Typically, me and other people sign hundreds and
4 hundreds of documents, and if you want to do something,
5 you have to accept the terms that are offered to you by
6 the entity that's offering them. And, so, you rely upon
7 the trust and confidence you have and the people you're
8 working with that this is something that will be relevant,
9 you know, in the most extreme of circumstances rather than
10 an expectation that you should have.

04:55:27

11 **Q.** I understand. But some of your security or feelings
12 of security of what you're investing in -- well, first of
13 all, let me ask you this: Nobody forced you to buy the
14 Stanford CD product; correct?

04:55:48

15 **A.** We were not forced to do it. We were persuaded to do
16 it.

17 **Q.** And who persuaded you?

18 **A.** Our financial advisor with Stanford.

19 **Q.** Mr. Shaw?

04:56:00

20 **A.** Mr. Shaw, yes, sir.

21 **Q.** You weren't -- I guess because you don't recall
22 reading the disclosure statement, you weren't persuaded by
23 the disclosure statement, were you?

24 **A.** No, I don't recall.

04:56:14

25 **Q.** And you weren't persuaded by any of the statements or

Cross-Flynn/By Mr. McGuire

1 representations of how the money was going to be invested
2 and what percentages and what different types of
3 investments?

04:56:30

4 **A.** No. We made our decision after telephone
5 conversations and meetings with Mr. Shaw and simply
6 implemented the paperwork as it was pushed through us
7 without really studying the paperwork any further.

04:56:52

8 **Q.** Okay. Are you -- do you know whether or not Mr. Shaw
9 stuck with all of the materials that were provided by the
10 bank, as far as representing what they were going to
11 invest in and whether it was insured or not?

12 **A.** I have no --

13 MR. WARREN: Objection, Your Honor, as to form,
14 the phrase --

04:57:04

15 THE COURT: Overruled.

16 THE WITNESS: Please ask the question again.

17 BY MR. MCGUIRE:

18 **Q.** Okay. See if I can recall it.

19 THE COURT: Do you want it read back?

04:57:17

20 MR. MCGUIRE: That would help, Your Honor.

21 THE COURT: Johnny, would you read it back,
22 please.

23 **(Last question read back by the court reporter)**

04:57:35

24 THE WITNESS: My assumption was that he did,
25 because he was, you know, the representative of Stanford

Cross-Flynn/By Mr. McGuire

1 Group Companies and Stanford International Bank.

2 BY MR. MCGUIRE:

3 Q. But it's possible that he didn't exactly tell you
4 accurately what the bank -- what he was going to invest
5 in?

04:57:59

6 A. I would be very surprised. He was a very
7 well-educated, very articulate, very knowledgeable person.
8 You know, his capabilities were an important part of our
9 decision to proceed, and I would be very surprised if he
10 did not understand what he was doing and represent the
11 interests of the Stanford Companies accurately to us.

04:58:17

12 Q. Is it possible you might have misunderstood what he
13 said to you?

14 A. No.

04:58:36

15 Q. So when he told you that 60 percent was going to be
16 invested in treasury bonds, you believed that was
17 accurate?

18 A. I believed that was precise, because that was the
19 subject of inquiries by my wife and I about the security
20 of our investment.

04:58:53

21 Q. But you knew -- you did understand that the CDs were
22 not insured?

23 A. No, it was my understanding that they were insured by
24 Lloyd's of London for the benefit of the CD holders.

04:59:12

25 Q. But you didn't get that assurance from the written

Redirect-Flynn/By Mr. Warren

1 materials from the bank, did you?

2 **A.** As I indicated, I did not review all of the pile of
3 written materials, so I don't know whether that kind of
4 assurance was contained in any of that material.

04:59:33

5 **Q.** Okay. So if you got the assurance, it was from
6 Mr. Shaw?

7 **A.** Yes.

8 **Q.** And that's the same for the assurance that 60 percent
9 would be invested in treasury bonds?

04:59:52

10 THE COURT: What else?

11 MR. MCGUIRE: I have nothing further, Your
12 Honor.

13 THE COURT: Thank you.

14 **REDIRECT EXAMINATION**

05:00:08

15 BY MR. WARREN:

16 **Q.** Mr. Flynn, do you recall being asked about the
17 Washington Nationals?

18 **A.** Yes.

19 **Q.** Being from Washington, I can tell that they're barely
20 a major league team.

05:00:18

21 Now, you were shown Exhibit 131. Do you
22 still have that in front of you?

23 **A.** Yes.

24 **Q.** And if I could direct your attention to the third
25 page of the document overall. Just hold that page for a

05:00:42

Redirect-Flynn/By Mr. Warren

1 moment, sir.

2 When did you first purchase your CD?

3 **A.** In August of 2006.

4 **Q.** Can you tell me the date of this disclosure

05:01:01

5 statement? Right there at the bottom, the third page.

6 THE COURT: Just tell us what it is.

7 MR. WARREN: If I could just have it pulled up
8 on the screen, Your Honor.

9 BY MR. WARREN:

05:01:13

10 **Q.** That's hard to see. It's at very bottom. Do you see
11 that, sir?

12 **A.** Yeah, it's -- the type is too small for me to make
13 out.

14 **Q.** This disclosure statement is dated November 15, 2007,
15 is it not? The very bottom line. Do you see that?

05:01:25

16 **A.** Get closer.

17 MR. WARREN: Can you highlight that. The
18 bottom line that says, "Amended November 15, 2007."

19 THE WITNESS: Yes, that's what it says.

05:01:42

20 BY MR. WARREN:

21 **Q.** Is it possible you don't remember reviewing this
22 document before you purchased the CD because it was
23 created a year and a half afterwards?

24 **A.** (No audible answer.)

05:01:52

25 THE COURT: Is that possible? Yes or no?

Redirect-Flynn/By Mr. Warren

1 THE WITNESS: I guess it's possible, yes.

2 BY MR. WARREN:

3 Q. Well, could you have possibly reviewed a document
4 that was created a year and a half after you purchased
05:02:03 5 your CD before you purchased the CD?

6 A. That would not be possible.

7 Q. Do you recall discussion on cross-examination about
8 the 60 percent bonds?

9 A. 60 percent treasury bonds?

05:02:16 10 Q. Treasury bonds.

11 A. Yes, sir.

12 Q. You were told that in December of 2008; right?

13 A. Yes.

14 Q. And that's reflected on the document that we looked
05:02:23 15 at, Government's Exhibit 1015, the handwritten note at the
16 bottom?

17 A. Yes.

18 Q. And you were told at the time, after the collapse of
19 Lehman, that 60 percent of SIB's assets were in treasury
05:02:37 20 bonds; right?

21 A. Yes.

22 Q. That makes sense considering what had been happening
23 in that equity market throughout that year; right?

24 A. Yes.

05:02:43 25 Q. So if SIB actually had 60 percent of its assets in

Redirect-Flynn/By Mr. Warren

1 treasury bonds, it could do a good job of withstanding the
2 economic collapse that was going on in the equity markets;
3 right?

4 **A.** Yes.

05:02:52

5 **Q.** And if we turn to Page -- Exhibit 131. Strike that.

6 Mr. Flynn, you were asked on
7 cross-examination about whether you ever read anything
8 regarding the Lloyd's of London insurance. Do you recall
9 that just a moment ago?

05:03:21

10 **A.** Yes.

11 **Q.** If we turn to Exhibit 138. The second page. And
12 counsel intimated that you had heard that from your
13 financial advisor, but that was never written in any of
14 the materials. If I could address you to the first
15 paragraph -- the first full paragraph that's highlighted
16 there, can you read that first sentence again?

05:03:42

17 THE COURT: You might be able to see it up
18 there, sir. It may be easier for you. Why don't you just
19 read it for him.

05:03:54

20 MR. WARREN: Sure.

21 THE COURT: Anything that's required to read --

22 MR. WARREN: Of course.

23 BY MR. WARREN:

24 **Q.** Sir, so you see where it says, "The bank also

05:04:00

25 maintains the following insurance coverage through Lloyd's

Redirect-Flynn/By Mr. Warren

1 and other underwriters..."?

2 **A.** I do see that.

3 **Q.** Is that one of the things you were talking about --

4 **A.** Yes.

05:04:08

5 **Q.** -- and what you were told about the Lloyd's of London
6 insurance?

7 **A.** Yes, that seems to reinforce what we were told.

8 **Q.** Now, sir, you were asked about mutual funds on
9 cross-examination; do you remember that?

05:04:16

10 **A.** Yes.

11 **Q.** You had invested in mutual funds prior to moving your
12 money to SIB CDs; right?

13 **A.** The 401(k) account at 3DI was invested in different
14 mutual funds.

05:04:32

15 **Q.** How were those funds doing at the time?

16 **A.** I don't recall.

17 **Q.** When you decided to switch to the Stanford CDs, were
18 you willing to give up a higher rate of return that you
19 could have earned elsewhere?

05:04:46

20 **A.** Yes. In the first six months or so that we were with
21 Stanford before we bought any CDs, Stanford had invested
22 for us in various mutual funds and various stocks, and we
23 were receiving between 15 and 20 percent return on those.

05:05:11

24 **Q.** And were you willing to give up that high return for
25 the lower return on the SIB CDs?

Redirect-Flynn/By Mr. Warren

1 **A.** Because of my health and concerns, I was willing to
2 accept a rate of return that was half of what we were
3 getting at the time with Stanford International Bank CDs.

05:05:26

4 **Q.** Mr. Flynn, on cross-examination you were asked a
5 question and you had a discussion about trust and
6 confidence. Do you recall that?

7 **A.** Yes.

8 **Q.** Did you place trust and confidence in what Mr. Shaw
9 told you about the CDs and the CD program?

05:05:37

10 **A.** Absolutely.

11 **Q.** Did you place trust and confidence in the written
12 material that you received from Stanford International
13 Bank?

14 **A.** Absolutely.

05:05:45

15 **Q.** Did you trust that the information passed on to you
16 both in written form and through Mr. Shaw was accurate and
17 complete?

18 **A.** Yes.

05:05:58

19 **Q.** Did you trust that important information such as
20 Mr. Stanford having withdrawn \$2 billion from his bank
21 wouldn't have been omitted from that information?

22 **MR. MCGUIRE:** Your Honor, I object.

23 **THE COURT:** I can't hear you, Counsel.

24 **MR. MCGUIRE:** Leading and it's not in evidence,

05:06:08

25 Your Honor.

Recross-Flynn/By Mr. McGuire

1 THE COURT: What's your response?

2 MR. WARREN: Your Honor, I'm asking a question
3 about whether that information would have been material to
4 this witness.

05:06:16

5 MR. MCGUIRE: Leading, and it's not in
6 evidence, Your Honor.

7 THE COURT: Overruled.

05:06:28

8 THE WITNESS: Any significant investor by the
9 owner of the bank, any significant loans or activities for
10 his benefit would have been a serious concern for me.

11 BY MR. WARREN:

12 Q. And just to focus on my particular question, did you
13 have trust and confidence that that information, if true,
14 would have been given to you?

05:06:41

15 A. Yes.

16 MR. WARREN: Pass the witness, Your Honor.

17 **RECROSS EXAMINATION**

18 BY MR. MCGUIRE:

05:06:57

19 Q. Mr. Flynn, you just testified that you would have
20 wanted to know about any loans within the bank?

21 A. No. My testimony, I believe, was that if the -- if
22 the bank had made loans to the owner of the bank, that
23 would have been a concern to me. Other loans in the
24 mixing of the assets and investments were not a concern to
25 me.

05:07:23

Recross-Flynn/By Mr. McGuire

1 Q. Okay. If those were disclosed to you according to
2 the accounting rules that govern the bank and they were
3 properly accounted for, would that have been misleading?

4 A. I don't know what the accounting rules are.

05:07:44

5 Q. Right. And that's something that generally
6 accountants have to make the call as to what's disclosed
7 and how it's disclosed and what the proper
8 characterization is?

9 A. I presume so.

05:07:58

10 Q. Okay. Now, you understand that Mr. Shaw earned a
11 commission for selling CD products to his customers?

12 MR. WARREN: Objection, Your Honor. It's
13 beyond the scope.

14 THE COURT: How -- did he go into that? I
15 don't believe so. Sustained.

05:08:19

16 BY MR. MCGUIRE:

17 Q. You testified that you had -- I believe you just
18 finished testifying that you had -- you placed confidence
19 in Mr. Shaw; correct?

05:08:29

20 A. Yes.

21 Q. Okay. And were you aware that Mr. Shaw was
22 compensated for selling CDs with a commission?

23 A. Yes.

24 Q. Okay. So it's possible that Mr. Shaw may have told
25 you something that was not in -- was not accurate?

05:08:45

Recross-Flynn/By Mr. McGuire

1 **A.** Again, my view of Mr. Shaw was that he was a constant
2 professional, and I have no reason whatever to believe
3 that anything he told me would be other than accurate.

4 **Q.** Okay. Have you sued Mr. Shaw?

05:09:05

5 **A.** No, sir.

6 **Q.** Have you made a complaint against him?

05:09:25

7 **A.** The Florida organization that governs, you know,
8 broker dealers had been planning some action against him,
9 and they asked me if I would be a witness in their trial,
10 and I told them if it would be helpful, I would. But
11 that's the only action that I'm aware of.

12 **Q.** Okay. Did you tell them that Mr. Shaw did a good job
13 or a bad job, the investigators in Florida?

05:09:43

14 **A.** I told them essentially the same thing I've told you,
15 that he did a very good job. I told them about the
16 representations he made, as I told you.

17 **Q.** You're not sure whether those representations were,
18 in fact, accurate or not?

05:10:02

19 **A.** Well, I have no way of knowing -- I would say I had
20 no way of knowing whether they were accurate or not.
21 Subsequently, with all the publicity and reading news
22 articles, I've come to understand that they were not
23 accurate.

24 **Q.** What Mr. Shaw told you?

05:10:15

25 **A.** Yes.

Recross-Flynn/By Mr. McGuire

1 Q. Okay.

2 MR. MCGUIRE: I have nothing further, Your
3 Honor.

4 THE COURT: Anything further?

05:10:26 5 MR. WARREN: No, Your Honor.

6 THE COURT: Thank you, sir. You may step down.
7 You're free to leave. Thank you.

8 THE WITNESS: Thank you, Your Honor.

9 THE COURT: Call your next witness.

05:10:33 10 MR. WARREN: United States calls Mark
11 Collinsworth.

12 THE COURT: All right. Before we get him in,
13 it's now -- of course, we got -- what did we get in, I
14 think ten minutes to 4:00, was that it -- or right at
05:10:49 15 4:00 -- about ten minutes to 4:00, wasn't it? We can
16 always check with Johnny, because he's got it on his
17 machine. Wasn't that about right?

18 It's now ten after 5:00. I don't mean to
19 run you -- do you want to take a ten-minute break? We can
05:11:03 20 get on to the next witness, and then as soon as you run out
21 of time, we'll adjourn, or do you want to go straight
22 through? I'm leaving it up to the jury.

23 JURORS: (In unison) Straight through.

24 THE COURT: All right. Everybody. I'm all for
05:11:18 25 that, too.

Direct-Collinsworth/by Mr. Warren

1 Let's call him in, please.

2 Come on down here, sir, if you would.

3 Please raise your right hand. Do you swear that the
4 testimony you are about to give in this case on trial will
05:11:44 5 be the truth, the whole truth and nothing but the truth?

6 THE WITNESS: I do.

7 THE COURT: Have a seat, please.

8 **MARK PAUL COLLINSWORTH,**

9 after having been first cautioned and duly sworn, testified
05:11:47 10 as follows:

11 **DIRECT EXAMINATION**

12 BY MR. WARREN:

13 **Q.** Can you please state and spell your last name for the
14 record?

05:12:13 15 **A.** Mark Paul Collinsworth, C-O-L-L-I-N-S-W-O-R-T-H.

16 THE COURT: You can move that a little bit.

17 It's fully flexible. You can push it away from you if you
18 want.

19 Go on.

05:12:27 20 MR. WARREN: Your Honor, if it please the
21 Court, I'm going to take down the light, the interrogation
22 light.

23 THE COURT: Oh, yes, please. Hang on. I'll
24 get it. It's my secret lamp. It goes behind here. This
05:12:37 25 is the last resort.

Direct-Collinsworth/by Mr. Warren

1 BY MR. WARREN:

2 Q. Mr. Collinsworth, how old are you?

3 A. 42.

4 Q. Where are you from originally?

05:12:48 5 A. Dyersburg, Tennessee.

6 Q. Where do you live now?

7 A. Collierville, Tennessee.

8 Q. Where is that?

9 A. It's right outside of Memphis.

05:12:55 10 Q. Are you married?

11 A. Yes.

12 Q. Do you have kids?

13 A. Yes.

14 Q. Did you go to college?

05:13:00 15 A. Yes.

16 Q. Where did you go to school?

17 A. I went to UT Martin for undergraduate.

18 Q. Did you graduate?

19 A. Yes.

05:13:06 20 Q. What year?

21 A. 1992.

22 Q. And what did you study there?

23 A. Finance.

24 Q. Do you have a Bachelor of Arts or Bachelor of

05:13:14 25 Science?

Direct-Collinsworth/by Mr. Warren

1 **A.** Bachelor of Science.

2 **Q.** What did you do after college?

3 **A.** I went to work at First Tennessee Bank.

4 **Q.** Where is that?

05:13:24

5 **A.** Memphis, Tennessee.

6 **Q.** What were you doing for First Tennessee Bank?

7 **A.** I worked in the trust department in the mutual fund
8 group doing trading stocks, bonds, mutual funds, research,
9 finance.

05:13:36

10 **Q.** Did you receive any financial training when you were
11 at First Tennessee Bank?

12 **A.** Yes.

13 **Q.** Can you briefly describe the training that you
14 received?

05:13:46

15 **A.** Fiduciary accounting, bank operations, mutual fund
16 operations, investment training.

17 **Q.** How long were you with First Tennessee Bank?

18 **A.** Four years.

19 **Q.** Approximately when did you leave?

05:14:00

20 **A.** End of 1996.

21 **Q.** And what did you do after leaving First Tennessee
22 Bank?

23 **A.** I went to graduate school.

24 **Q.** Where did you go to school?

05:14:12

25 **A.** Murray State Kentucky.

Direct-Collinsworth/by Mr. Warren

1 Q. And what were you studying there?

2 A. Finance.

3 Q. That was for a master's degree?

4 A. Correct.

05:14:17 5 Q. Did you end up completing your master's at Murray
6 State?

7 A. No.

8 Q. Why not?

9 A. Because I got activated for -- active duty for the
05:14:25 10 Army. I had to finish my OBC course.

11 Q. OBC, what's that?

12 A. Officer basic course. It's -- once you get
13 commissioned in the Army, you have to go to, depending on
14 the school, six, seven, eight months of specialized
05:14:34 15 training in your field of specialty.

16 Q. Where were you doing your officer basic course?

17 A. Fort Eustis, Virginia.

18 Q. And for how long?

19 A. About seven months.

05:14:45 20 Q. What rank are you in the Army?

21 A. First lieutenant.

22 Q. Were you discharged?

23 A. Yes.

24 THE COURT: What was the specialty that you
05:14:55 25 went to Eustis for?

Direct-Collinsworth/by Mr. Warren

1 THE WITNESS: Logistics and transportation.

2 THE COURT: I thought the transportation school
3 was up there.

4 THE WITNESS: Yes.

05:15:00 5 BY MR. WARREN:

6 Q. How were you discharged?

7 A. Honorable.

8 Q. What did you do after your discharge?

9 A. Well, since the OBC course overlapped with the next
05:15:14 10 graduate of grad school and I had nothing to do for the
11 next semester, I sent my resumé out to Robert Half
12 International to see if I -- be able to pick up a job.

13 Q. What's Robert Half International?

14 A. It's a headhunting firm. They specialize in
05:15:25 15 people -- specialize in finance.

16 Q. Any bites?

17 A. Yes.

18 Q. Did you get a job?

19 A. Yes.

05:15:30 20 Q. Where?

21 A. Stanford Financial Group.

22 THE COURT: What year?

23 THE WITNESS: I was hired in April of 1999.

24 BY MR. WARREN:

05:15:40 25 Q. Before we get into your time at Stanford Financial

Direct-Collinsworth/by Mr. Warren

1 Group, do you have any financial licenses?

2 **A.** I do.

3 **Q.** What do you have?

4 **A.** I have a Series 7, Series 66, Series 87 and my CFS.

05:15:54

5 **Q.** Mr. Collinsworth, I'm going to ask you to slow down
6 just a little bit so both the jury and the court reporter
7 can --

05:16:02

8 THE COURT: Pull that mike in just about an
9 inch or two, just a little bit in. A little more than
10 that. All right.

11 BY MR. WARREN:

12 **Q.** You identified a Series 7. What's a Series 7?

13 **A.** That is your basic stockbroker license that covers
14 regulations in relation to security sales.

05:16:15

15 **Q.** This is an SEC-issued license?

16 **A.** Yes.

17 **Q.** You mentioned 66. What's the Series 66?

18 **A.** That is your investment advisor license that gives
19 you the ability to give investment advice.

05:16:26

20 **Q.** And what's the 87 license?

21 **A.** It's investment banking license for analysts.

22 **Q.** And CFS, you mentioned that?

23 **A.** That's certified fund specialist. I am certified to
24 give a qualified opinion on mutual funds, hedge funds,

05:16:39

25 portfolio theories, things of that nature.

Direct-Collinsworth/by Mr. Warren

1 Q. How long did it take you to obtain your certified
2 fund specialist license?

3 A. A little bit over six months.

4 Q. Are you presently employed?

05:16:49 5 A. I am.

6 Q. Where?

7 A. Vere Asset Management.

8 Q. Can you spell that?

9 A. Vere, V-E-R-E, Asset Management.

05:16:55 10 Q. What is Vere Assessment Management?

11 A. It's a money management firm?

12 Q. Where is it located?

13 A. Texas.

14 Q. And do you live in Texas?

05:17:03 15 A. No. It's located in Texas because the broker/dealer
16 affiliation is here in Texas.

17 Q. Where do you work for Vere?

18 A. Memphis, Tennessee.

19 Q. What's your position there?

05:17:12 20 A. Chief investment officer.

21 Q. Who started Vere?

22 A. I did.

23 Q. And can you explain just very briefly what it is that
24 it actually does?

05:17:19 25 A. It's a money management institution. Individual

Direct-Collinsworth/by Mr. Warren

1 clients or corporations can come and, I buy stocks, bonds,
2 mutual funds for the portfolio, whatever, if they want
3 balance, growth, income, things of that nature.

05:17:30

4 **Q.** Let's talk about your work for be Stanford Financial
5 Group.

6 That was the company that hired you, SFG?

7 **A.** Correct.

8 **Q.** If I refer to as "SFG," will you understand what I'm
9 talking about?

05:17:42

10 **A.** Yes.

11 **Q.** What was your understanding when you were first hired
12 as to what SFG's business was, generally speaking?

13 **A.** A conglomerate of companies.

14 **Q.** What kind of conglomerate?

05:17:51

15 **A.** Stock brokerage, real estate, just a hodgepodge of
16 different businesses.

17 **Q.** This was a umbrella company?

18 **A.** Umbrella company.

19 **Q.** Who owns Stanford Financial Group?

05:18:08

20 **A.** Mr. Stanford.

21 **Q.** Mr. Allen Stanford?

22 **A.** Correct.

23 **Q.** Do you see Mr. Allen Stanford sitting in the
24 courtroom today?

05:18:14

25 **A.** I do.

Direct-Collinsworth/by Mr. Warren

1 Q. If you could please identify him by --

2 THE COURT: He's standing up.

3 THE WITNESS: Yes.

4 THE COURT: And the record will reflect he

05:18:20 5 identified the defendant.

6 MR. WARREN: Thank you, Your Honor.

7 BY MR. WARREN:

8 Q. When you were first hired by Stanford Financial Group
9 in April of 1999, what was your position there?

05:18:27 10 A. Research analyst.

11 Q. Where were you located?

12 A. Memphis, Tennessee.

13 Q. Who did you interview with?

14 A. First time, I interviewed with the lady from HR

05:18:39 15 department for Stanford.

16 Q. Did you interview with anyone after that?

17 A. Yes, Laura Pendergest.

18 Q. What was Laura Pendergest's position at the time?

19 A. Portfolio manager.

05:18:48 20 THE COURT: She was where? At Memphis?

21 THE WITNESS: Correct, yes.

22 BY MR. WARREN:

23 Q. Do you know someone by the name of Laura
24 Pendergest-Holt or Laura Holt?

05:18:55 25 A. Yes. That's her married name.

Direct-Collinsworth/by Mr. Warren

1 Q. If I refer to her as "Ms. Holt," will you know who
2 I'm talking about?

3 A. Yes.

4 Q. It's easier to say than Pendergest.

05:19:04

5 Did you interview with anyone else?

6 A. Yes, Mr. Davis.

7 Q. What's Mr. Davis' first name?

8 A. James Davis.

9 Q. What was his position?

05:19:10

10 A. CFO, chief financial officer.

11 Q. Who did you report to?

12 A. Laura Pendergest.

13 Q. Now, you said you were a research analyst.

14 Can you please just give the jury a

05:19:22

15 general explanation of what you did when you were first
16 hired as a research analyst for SFG?

17 A. I did basic research on stock, bonds, global
18 economies, investment vehicles, mutual funds, hedge funds.

19 I also wrote research reports on the

05:19:36

20 different economies around the world and traded market
21 futures.

22 Q. Now, let's break that down a little bit.

23 You talked about doing investment

24 research. That was one part, one aspect of your job?

05:19:46

25 A. Right.

Direct-Collinsworth/by Mr. Warren

1 Q. And what about the research reports? What were
2 those?

3 A. Well, we did research to pick stocks, and we
4 submitted those to the portfolio manager. And if she
05:19:54 5 liked them, she put them not portfolio; if she didn't, she
6 passed on them.

7 Q. Who was the portfolio manager?

8 A. Laura Pendergest-Holt.

9 Q. You also mentioned that you traded futures.

05:20:04 10 What's that?

11 A. Market futures, NASDAQ futures, S&P futures. They're
12 basically contracts where you make a educated guess on
13 where you think the future price of a security is going to
14 trade at.

05:20:17 15 Q. This is an asset?

16 A. Commodity, yes.

17 Q. Did you receive any promotions during the timer you
18 were at SFG?

19 A. I did.

05:20:24 20 Q. What was the first promotion that you received?

21 A. I was promoted to senior research analyst.

22 Q. How long was that? After how long?

23 A. That was probably in 2000.

24 Q. Were your responsibilities generally the same?

05:20:37 25 A. Yes.

Direct-Collinsworth/by Mr. Warren

1 Q. Do you have any subsequent position changes after
2 being promoted to senior research analyst?

3 A. I was promoted to research manager.

4 Q. What's that?

05:20:46

5 A. That's basically when I started to work for SGC,
6 Stanford Group Company, and that's when I started getting
7 mime securities license. Stanford wanted to --

8 Q. Let me stop you there for a minute.

9 You identified SGC. What was SGC?

05:21:01

10 A. Stanford Group Company. That was the brokerage arm
11 of SFG.

12 Q. What kind of work did you do as a research manager?

13 A. That's when we started issuing re -- started getting
14 our securities license to start issuing research reports
15 on different stocks, like you see Goldman & Sachs issue,
16 Morgan Stanley issue. And I was in charge of training the
17 analysts that would start writing those research reports.

05:21:16

18 Q. Did you move offices?

19 A. No, remained in Memphis.

05:21:31

20 Q. And how long did that position last as a research
21 manager for SGC, the broker dealer?

22 A. Probably, year, year and a half.

23 Q. What was your next position with the Stanford
24 Financial Group?

05:21:46

25 A. Asset allocation manager.

Direct-Collinsworth/by Mr. Warren

1 Q. When did that happen, roughly?

2 A. Probably 2003.

3 Q. And what were your responsibilities as an asset
4 allocation manager?

05:21:54

5 A. To basically management a piece of portfolio.

6 Q. Did you continue to write market research?

7 A. Yes.

8 Q. Do you have any other positions with the
9 Stanford-owned companies?

05:22:06

10 A. Yes. I was promoted to managing director of asset
11 allocation.

12 Q. When was that?

13 A. 2007.

14 Q. And did your responsibilities change significantly

05:22:16

15 from when you were promoted to managing director of asset
16 allocation?

17 A. Yes.

18 Q. How so?

19 A. That's when they started the SIM project, Stanford

05:22:26

20 Investment Models. I had four analysts assigned to me to
21 do research on stocks, bonds, global economies and so
22 forth.

23 Q. Can you very briefly explain what the Stanford
24 Investment Model is?

05:22:34

25 A. It was an asset allocation model for clients to

Direct-Collinsworth/by Mr. Warren

1 invest in. It would be a diversified portfolio of mutual
2 funds, hedge funds, gold, just a mixture of different
3 asset classes.

05:22:49

4 Q. Did you supervise others during the time that you
5 were managing director of asset allocation?

6 A. Yes.

7 Q. How many people?

8 A. Four.

9 Q. When did you ultimately leave Stanford's employment?

05:22:56

10 A. February of 2009.

11 Q. Why?

12 A. Company got shut down.

13 Q. And let's talk about the management of money that you
14 identified.

05:23:08

15 Whose money was it that you were managing?

16 A. Stanford, retained earnings.

17 Q. What do you mean "retained earnings"?

18 A. Retained earnings are the profits that a company
19 makes. They reinvest them back into stocks, bonds, back
20 in the business. For like Coca-Cola, it would be back
21 into bottling companies.

05:23:22

22 Q. What entity owned the assets that you were managing?

23 A. That would SIB.

24 Q. Stanford International Bank?

05:23:34

25 A. Correct.

Direct-Collinsworth/by Mr. Warren

1 Q. Have you ever heard the term "Tier 2"?

2 A. I have.

3 Q. What's Tier 2?

4 A. Tier 2 was the portfolio that was assigned to the
05:23:40 5 analysts in Memphis.

6 Q. Can you generally describe the assets that were in
7 Tier 2, managed by the research analysts in memos?

8 A. Yes, stocks, bonds, large cap blue chip companies,
9 hedge funds, things of that nature.

05:23:56 10 Q. Do you know the term "liquidity"?

11 A. Yes.

12 Q. What's "liquidity" mean?

13 A. "Liquidity" means you can basically sell a security
14 and get those funds very quickly, two plus three is the
05:24:08 15 basic definition.

16 Q. Two plus three? What's that?

17 A. That's when you sell it, you can have access to your
18 cash within three days.

19 Q. How would you characterize in terms of liquidity the
05:24:18 20 Tier 2 assets that you and the other people in Memphis
21 managed?

22 A. Outside of hedge funds, the most of the portfolio is
23 fairly liquid.

24 Q. I'm sorry. Did you say "very" or "fairly"?

05:24:26 25 A. "Fairly." Fairly liquid. Most of it was stocks,

Direct-Collinsworth/by Mr. Warren

1 bonds, like Microsoft, Exxon.

2 Q. Who actually managed the Tier 2 money?

3 A. That would be the analysts in Memphis.

4 Q. Is that where the accounts were located?

05:24:40

5 A. No. The accounts were actually held in Europe in
6 different brokerage firms in Europe.

7 Q. Mr. Collinsworth, I'd like to talk about the
8 interaction between the research analysts in Memphis and
9 the money managers in -- abroad.

05:24:54

10 Would it help to have a demonstrative?

11 A. Sure, yes.

12 MR. WARREN: Your Honor, if you could switch
13 the overhead, please.

14 THE COURT: Okay.

05:25:25

15 Is that what you want?

16 MR. WARREN: Yes, Your Honor. Thank you.

17 Your Honor, I'm sorry. It's still not up.

18 THE COURT: It's still not up there? Pardon
19 me?

05:25:43

20 No. Is that -- what do you want? Do you
21 want the computer or you want the overhead?

22 MR. WARREN: Computer at counsel table, Your
23 Honor.

24 THE COURT: The computer at counsel table.

05:26:00

25 MR. WARREN: Yes. Sorry about that.

Direct-Collinsworth/by Mr. Warren

1 THE COURT: Okay. When you said "overhead," I
2 thought you meant the projector.

3 MR. WARREN: I was unclear.

4 THE COURT: That's all right. Go on.

05:26:19 5 MR. WARREN: And Your Honor --

6 THE COURT: Oh, the lights.

7 MR. WARREN: Would it help if the lights were
8 off?

9 THE COURT: Please. I'll get with it. Kicking
05:26:26 10 and screaming into the 21st Century, that's what I'm doing.
11 Go on. That's why I have a couple of experts here, my law
12 clerk. Go on.

13 MR. WARREN: Thank you, sir.

14 BY MR. WARREN:

05:26:37 15 Q. Mr. Collinsworth, let's start at the top, the picture
16 of Robert Allen Stanford. It says "Chairman, chief
17 executive officer and sole shareholder."

18 Is that your understanding of
19 Mr. Stanford's position within the Stanford entities?

05:26:48 20 A. Correct.

21 Q. And the box on the left-hand side, Stanford Financial
22 Group, what's that?

23 A. That's the umbrella all the other companies were
24 under.

05:26:59 25 Q. And the box in the middle, Stanford Group Company,

Direct-Collinsworth/by Mr. Warren

1 the brokerage firm?

2 **A.** The brokerage firm that was under SFG.

3 **Q.** Who worked at the brokerage firm?

4 **A.** The financial advisors.

05:27:08

5 **Q.** And very quickly, what did the financial advisors do?

6 **A.** Financial advisors basically met with clients to help
7 them manage their portfolios, gather new assets.

8 **Q.** Do you know Jason Green?

9 **A.** I do.

05:27:22

10 **Q.** What was his position with Stanford?

11 **A.** He was a financial advisor out of Louisiana.

12 **Q.** He fit into that box, the Stanford Group Company box?

13 **A.** Yes.

14 **Q.** There's an arrow with CD money pointing towards
15 Stanford International Bank.

05:27:37

16 What does that illustrate?

17 **A.** That's basically, when the clients put money into the
18 brokerage firm, that money went -- for the CDs, that money
19 was then redirected toward SIB.

05:27:48

20 **Q.** And the arrow pointing down to global money managers,
21 what does that illustrate?

22 **A.** That was the allocation that went to the money
23 managers that were in Europe.

24 **Q.** And can you give an example of what the -- who these
25 money managers were in Europe?

05:27:58

Direct-Collinsworth/by Mr. Warren

1 **A.** Soc Gen, Credit Suisse, Coutts, Axia.

2 **Q.** These are large brokerage firms?

3 **A.** Yes.

4 **Q.** The research analyst in Memphis, what's that?

05:28:09 5 **A.** The analysts that worked under SFG, they basically
6 monitored the performance and allocation of the money
7 managers in Europe.

8 **Q.** And what box would you be?

9 **A.** I would be in the research analysts for Memphis.

05:28:23 10 **Q.** And your description about monitoring and managing
11 the money managers, that's the dotted line?

12 **A.** Yes.

13 **Q.** Mr. Collinsworth, how many research analyst were in
14 there in Memphis?

05:28:34 15 **A.** 27.

16 **Q.** That's -- was that at the beginning? At the end?

17 **A.** In the very beginning, there was -- I was the second
18 person hired in Memphis. So it started out two, and I
19 think it got up into the upper 20s by the time I left.

05:28:47 20 **Q.** And were all those research analysts actually located
21 in Memphis?

22 **A.** No. Some were actually -- towards the end, some of
23 them were redirected towards Tupelo and some were
24 redirected towards St. Croix.

05:28:58 25 **Q.** Where were the majority of the research analysts

Direct-Collinsworth/by Mr. Warren

1 located?

2 **A.** Memphis.

3 **Q.** Can you describe briefly the office space in Memphis,
4 the layout and the building?

05:29:06

5 **A.** Yes. The -- when you walked in the front door, the
6 analysts were basically on the right-hand side of the
7 office, a hallway separated them. And then the financial
8 advisors were on the left-hand side.

05:29:21

9 **Q.** Now, were people in Memphis, did they have
10 responsibility for certain global money managers?

11 **A.** They were.

12 **Q.** How did that work?

05:29:31

13 **A.** The different analysts were assigned different
14 managers to track, like Soc Gen was assigned to one of the
15 analysts, and that analyst would refer e-mails or faxes
16 about that portfolio, and then they would put that into a
17 tracking program.

18 **Q.** How many accounts did you personally manage?

05:29:45

19 **A.** Let's see. I had four brokerage firms and several
20 subaccounts under that.

21 **Q.** And by the end of your tenure with Stanford Financial
22 Group, how much money were you managing personally?

23 **A.** Over 200 million.

24 **Q.** Over 200 million?

05:29:57

25 **A.** 200 million.

Direct-Collinsworth/by Mr. Warren

1 Q. How was that relative to other analysts in Memphis?

2 A. Other -- well, some analysts or some portfolio
3 managers, such as myself, managed money, had discretion on
4 the portfolios. The other analysts simply tracked the
5 performance of the portfolio managers that were in Europe.

05:30:08

6 Q. If you can explain that a little bit, please.

7 A. Like for the -- some of the stuff that I did, if I
8 thought that, say, Coca-Cola was a good buy, I would -- I
9 could actually have the discretion to put Coca-Cola into
10 the portfolio that I managed.

05:30:24

11 The other analysts that did not have
12 discretion, they simply tracked the portfolio the money
13 managers that had discretion to buy Coke and Exxon in
14 Europe, they simply tracked their allocations.

05:30:34

15 Q. And how many people in Memphis actually had that
16 discretionary authority out of the 20-something people who
17 were there?

18 A. Probably about six.

19 Q. And, again, the \$200 million that you managed at the
20 end, how was that in size relative to the other five
21 people who had discretionary authority?

05:30:45

22 A. It was probably about 20 percent.

23 Q. Was that the largest -- did anyone else have more
24 discretionary authority than you did?

05:30:58

25 A. No.

Direct-Collinsworth/by Mr. Warren

1 Q. Were there any limitations on the trades that you did
2 in the accounts that you managed?

3 A. On the portfolios I had, I'd always keep a minimum of
4 30 percent in bonds at all time.

05:31:13 5 Q. We've been talking about Tier 2; right?

6 A. Correct.

7 Q. Do you have an understanding about other tiers within
8 the SIB portfolio?

9 A. Basically, yes.

05:31:25 10 Q. What's Tier 1?

11 A. Tier 1 is liquid cash.

12 Q. Who managed Tier 1?

13 A. Patricia Maldonado.

14 Q. Did anyone in Memphis have oversight or interaction
05:31:38 15 with Tier 1?

16 A. No.

17 Q. Was there a Tier 3?

18 A. There was.

19 Q. Who managed Tier 3?

05:31:44 20 A. That was Mr. Davis, Mr. Stanford and the board of
21 directors.

22 Q. Now, did -- do you have an understanding of the
23 assets in Tier 3?

24 A. From what I've been told, yes.

05:31:57 25 Q. Did that understanding change over time?

Direct-Collinsworth/by Mr. Warren

1 **A.** Yes.

2 **Q.** To the extent you can generalize, if you can -- and
3 if you can't, just let me know -- what did the Tier 3
4 assets consist of, as you were told?

05:32:06

5 **A.** Originally, it was -- I was told that it was a
6 portfolio, some stocks, some bonds, hedge funds, more
7 conservative-type investments, more steady
8 income-producing.

05:32:25

9 **Q.** More conservative-type investments than what? Than
10 Tier 2?

11 **A.** More conservative -- yeah, than Tier 2.

12 **Q.** Can you describe for the jury the relative size
13 during the time that you were at Stanford Financial Group
14 of Tier 2 versus Tier 3?

05:32:39

15 **A.** Tier 3 is probably nine times larger than Tier 2.

16 **Q.** Nine times larger?

17 **A.** Yeah.

18 THE COURT: Was that also managed out of the
19 Memphis office?

05:32:48

20 THE WITNESS: The Tier --

21 THE COURT: Tier 3?

22 THE WITNESS: I don't know where Tier 3 was
23 manager from.

24 THE COURT: Tier 2 as out of the Memphis
25 office, wasn't it?

05:32:53

Direct-Collinsworth/by Mr. Warren

1 THE WITNESS: Yes, correct.

2 THE COURT: Okay.

3 BY MR. WARREN:

05:32:57

4 Q. And to be clear, the 20-something research analysts
5 in Memphis managed just Tier 2?

6 A. Just Tier 2.

7 Q. How many analysts managed Tier 3?

8 A. I do not know.

9 Q. Do you know any research analysts who managed Tier 3?

05:33:08

10 A. I do not.

11 Q. Now, on the accounts that you managed, the global
12 money manager accounts --

13 A. Uh-huh.

05:33:16

14 Q. -- did you have insight into the assets that were in
15 those accounts?

16 A. In the Tier 2?

17 Q. Yes.

05:33:25

18 A. Yes. Definitely, in the ones I managed, I had
19 discretion on, and if I wanted to find out what was in
20 other portfolios, I could go ask the analyst that was
21 assigned to that specific portfolio.

22 Q. Did you have any insight into the specific assets in
23 Tier 3?

24 A. No.

05:33:37

25 Q. Did any of the research analysts in Memphis, as far

Direct-Collinsworth/by Mr. Warren

1 as you know, have that insight?

2 **A.** No.

3 **Q.** Did anyone in Memphis have that insight?

4 **A.** Mr. Davis and the chief investment officer.

05:33:48

5 **Q.** And what about Ms. Holt?

6 **A.** Yeah, Laura Pendergest-Holt.

7 **Q.** She did as well, as you understood?

8 **A.** Correct.

9 **Q.** You had described writing research reports before.

05:34:03

10 These research reports, who did they go
11 to?

12 **A.** I guess, clients.

13 **Q.** Do you know?

14 **A.** I'm not a hundred percent, but I know they went to

05:34:11

15 a -- they went to a printing company and they printed them
16 off. So I'm assuming they went to clients after that
17 point.

18 **Q.** Do you know whether or not the financial advisors
19 used the research reports?

05:34:18

20 **A.** I don't know a hundred percent, no.

21 **Q.** Have you ever talked with the financial advisors
22 about the type of research that you were doing?

23 **A.** Once or twice, yes.

24 **Q.** You talked to them about what was generally going on
25 in the market?

05:34:30

Direct-Collinsworth/by Mr. Warren

1 **A.** Yes.

2 **Q.** Did you ever talk with the financial advisors, the
3 people in Stanford Group Company who sold the CDs, about
4 the specific assets that were in Tier 2?

05:34:42 5 **A.** Yes. Roughly, yes.

6 **Q.** Did you ever talk to them about the total amount of
7 money that was being managed in Tier 2?

8 **A.** No.

9 **Q.** Why not?

05:34:51 10 **A.** We were specifically told not to.

11 **Q.** Who told you not to?

12 **A.** Laura Pendergest-Holt and James Davis.

13 **Q.** Was this on one occasion?

14 **A.** Several.

05:35:01 15 **Q.** Over what period of time?

16 **A.** Over the course of the 10 years I worked there.

17 **Q.** Do you have any understanding as to why you were told
18 not for talk to the financial advisors about the total
19 assets in Tier 2?

05:35:14 20 **A.** We were told because of privacy regulations in
21 Antigua.

22 **Q.** Did you ever discuss with a financial advisor that
23 the research analysts in Memphis only managed the Tier 2
24 portfolio, and not Tier 3?

05:35:30 25 **A.** I did once.

Direct-Collinsworth/by Mr. Warren

1 Q. Describe to the jury what happened.

2 A. Well, the broker was asking about the Tier 2
3 portfolio and started asking questions about Tier 3.
4 That's when basically every question he asked was, "I
05:35:42 5 don't know," "I don't know," "I have no idea."

6 Q. I'm sorry. The questions that he asked or your
7 answers?

8 A. Correct. He was asking questions like, Where's
9 Tier 3 -- where's Tier 3 housed at?

05:35:52 10 I was like, "I don't know."
11 "Who actually has oversight over Tier 3?"
12 "I've been told board of directors."
13 "Do you know what assets are in Tier 3?"
14 "Just from what I've read in brochures."

05:36:04 15 And from that point, from our
16 conversation, I think he must have contacted either
17 Mr. Davis or Laura Pendergest, because I actually was
18 instructed not to talk to brokers ever again about that.

19 Q. Can you describe that interaction? Who told you
05:36:18 20 never to talk to the financial advisors about Tier 3 ever
21 again?

22 A. That was Laura Pendergest.

23 MR. WARREN: Your Honor, we're introducing
24 Exhibit 204. I think counsel has an objection.

05:37:05 25 THE COURT: What's the objection?

Direct-Collinsworth/by Mr. Warren

1 MR. FAZEL: Foundation, hearsay. If he wants
2 for prove it up.

3 THE COURT: Prove it up, whatever it is.

4 BY MR. WARREN:

05:37:17

5 Q. Mr. Collinsworth, what is that document?

6 A. This is the master sheet of the consolidated
7 portfolios of all the managers in Tier 2.

8 Q. Do you recognize it?

9 A. Yes.

05:37:29

10 Q. Where do you recognize its from?

11 A. I've seen it in the office in Memphis.

12 Q. Do you know who created this?

13 A. Fred Palimden.

14 Q. Do you know how Mr. Palimden created it?

05:37:41

15 A. Yes.

16 Q. Did Mr. Palimden have personal knowledge of the
17 information contained in that document?

18 A. Yes.

19 Q. Was that document contained -- created in the
20 ordinary course OF SFG's business?

05:37:48

21 A. Yes.

22 Q. And was it kept notice ordinary course of SFG's
23 business?

24 A. Yes.

05:37:54

25 MR. WARREN: Your Honor, at this time, we offer

Voir Dire-Collinsworth/By Mr. Fazel

1 Exhibit 204 as a business record exception under 8036.

2 MR. FAZEL: Ask to take the witness on voir
3 dire, please.

4 THE COURT: Go on.

05:38:04

5 VOIR DIRE EXAMINATION

6 BY MR. FAZEL:

7 Q. Mr. Collinsworth, good afternoon. How are you?

8 A. Afternoon. I'm good.

05:38:10

9 Q. I have a quick question about the documents that
10 we're trying to introduce into evidence, Exhibit 204.

11 A. Okay.

12 Q. You indicated that Mr. -- what was his name again?

13 A. Fred Palimden.

14 Q. And he had personal knowledge of this information?

05:38:19

15 A. Well, he took the con -- how it worked is, every week
16 the analysts would receive --

17 Q. And I'm sorry. I didn't mean to interrupt you, but
18 this goes a lot quicker if you can just answer my
19 question --

05:38:30

20 A. Okay.

21 Q. -- and we go from there. Fair enough?

22 A. Okay.

23 Q. And if you don't understand me, let me know and I'll
24 just -- I'll --

05:38:34

25 THE COURT: Next point.

Voir Dire-Collinsworth/By Mr. Fazel

1 MR. FAZEL: Yes, sir.

2 BY MR. FAZEL:

3 Q. Did he have personal knowledge of the -- let me
4 rephrase it.

05:38:41

5 Did he understand the manner in which
6 these numbers were given to him, or did he just collect
7 it?

8 A. He collected from other analysis.

9 Q. So he did not have personal knowledge of it?

05:38:51

10 A. Correct.

11 Q. And you, yourself, you have some personal knowledge
12 of some of the stuff in here, but you don't have personal
13 knowledge of all of it?

14 A. Correct.

05:38:59

15 Q. Okay. And you were not the company's set person to
16 be the custodian of records, were you?

17 A. No.

18 Q. In other words, when subpoenas -- if somebody was
19 suing Stanford would issue a subpoena, you wouldn't have
20 to go testify about it; correct?

05:39:14

21 A. No.

22 Q. Okay. So your personal knowledge about understanding
23 of some of this stuff is limited to your portion of it;
24 correct?

05:39:22

25 A. Correct.

Voir Dire-Collinsworth/By Mr. Fazel

1 Q. And Mr. Pomlieden's understanding of the numbers and
2 so forth was limited to his portion of it; correct?

3 A. Correct.

4 Q. Okay.

05:39:30

5 MR. FAZEL: I pass the witness.

6 We'd object. Foundation has not been
7 properly. Laid it's hearsay as well.

8 THE COURT: What's your response?

05:39:39

9 MR. WARREN: Your Honor, one, it's coming in as
10 a business record exception under USC Jones 550 --

11 THE COURT: I don't need to get a citation.
12 Just look at the --

13 MR. WARREN: Sure.

14 THE COURT: -- at the evidence book.

05:39:49

15 MR. WARREN: Under Rule 8036 the question is --
16 the question for admissibility is whether the document was
17 created in the ordinary course of --

18 THE COURT: Well, or the method or
19 circumstances of preparation indicated lack of
20 trustworthiness; correct? That's the bottom line.

05:40:01

21 MR. WARREN: Yes, Your Honor.

22 THE COURT: Is that correct?

23 MR. WARREN: Yes, Your Honor.

24 THE COURT: Overrule the objection.

05:40:06

25 MR. FAZEL: And the hearsay objection, Your

Direct-Collinsworth/By Mr. Warren

1 Honor?

2 THE COURT: That's what I mean. Overrule the
3 objection.

4 MR. FAZEL: Okay.

05:40:10

5 THE COURT: Now, what's the number of the
6 document?

7 MR. WARREN: 204, Your Honor.

8 THE COURT: All right.

9 All right. We're waiting.

05:40:26

10 THE WITNESS: I'm sorry.

11 BY MR. WARREN:

12 Q. Mr. Collinsworth, can you please describe for the
13 jury exactly what this is?

14 A. This is the master sheet that Fred Palimden together.

05:40:36

15 Q. I'm sorry. Are you looking at the hard copy or
16 the --

17 A. Tier 2.

18 Q. If you could flip to the December 31, 2007, report
19 contained in that document. I believe it's three pages
20 from the end.

05:40:50

21 THE COURT: Okay.

22 BY MR. WARREN:

23 Q. I'm sorry. So what's the date of this document?

24 A. December 31st of 2007.

05:41:04

25 Q. How often were these documents put together?

Direct-Collinsworth/By Mr. Warren

1 **A.** Weekly.

2 **Q.** How did Mr. Palimden -- who is Mr. Palimden again?

3 **A.** He was the analyst that was in charge of
4 consolidating this information.

05:41:17

5 **Q.** Where did he work?

6 **A.** Memphis.

7 **Q.** For SFG?

8 **A.** Dually employed, SFG and SGC.

9 **Q.** And how did he compile the information?

05:41:28

10 **A.** From the individual portfolios that each analyst sent
11 to him on the portfolio they were assigned to.

12 **Q.** And how did each analyst compile the information for
13 the portfolio that each of them were assigned to?

05:41:45

14 **A.** Every week they received a brokerage statement either
15 through e-mail or by fax by the brokerage they were
16 assigned to.

17 **Q.** And this documents was circulated in what electronic
18 format?

19 **A.** I don't understand.

05:41:52

20 **Q.** Was it a Word document or a spreadsheet?

21 **A.** Excel.

22 **Q.** It's an Excel spreadsheet?

23 And, in fact, we have up on the board in
24 Excel format; correct?

05:42:01

25 **A.** Yes.

Direct-Collinsworth/By Mr. Warren

1 Q. Do you see those tabs across the bottom of the page?

2 A. Yes.

3 Q. What does each one of those tabs represent?

4 A. That represents the portfolio that the individual
05:42:13 5 analysts collected. So like Toronto Dominion, Private
6 Assessment Management, the analyst that was assigned to
7 that, that's the tab of information that he sent to Fred
8 Palimden.

9 Q. And the information contained in each of those tabs,
05:42:27 10 what did Mr. Palimden do with it?

11 A. He took all the different portfolio managers and
12 consolidated it into one master sheet, which is what's on
13 the viewing screen.

14 Q. If I could direct your attention -- oh, I'm sorry.

05:42:38 15 One other question: Where did the
16 information that was in each of those tabs actually come
17 from?

18 A. Came from actual brokerage firms.

19 Q. In what format?

05:42:46 20 A. In an e-mail brokerage or by fax.

21 Q. But what was it? Was it the text of an e-mail, the
22 information was contained in?

23 A. It was in PDF.

24 Q. What was actually sent in PDF?

05:42:57 25 A. The actual brokerage statement.

Direct-Collinsworth/By Mr. Warren

1 Q. The monthly account statements?

2 A. On a weekly basis.

3 Q. On a weekly basis. Thank you.

4 Can I direct your attention to the number

05:43:07

5 in the middle, sort of on the right-hand side, where it
6 says "Current balance."

7 A. Yes.

8 Q. What is that number?

9 A. That is the current balance of all the portfolios

05:43:15

10 combined for Tier 2 as of December 31, 2007.

11 Q. And what is that number?

12 A. 888 million.

13 Q. And you said for all the Tier 2 accounts.

14 How many Tier 2 accounts were there?

05:43:27

15 A. 28, I think.

16 Q. And if we -- we don't need to do it, but would those
17 match up to all the different tabs on the bottom of the
18 screen?

19 A. Correct.

05:43:36

20 Q. Below the 888 million number, it says "Year-end
21 balance."

22 What is the year-end balance?

23 A. That is the balance from the previously year.

24 Q. So what's the figure there, sir?

05:43:51

25 A. 599 million.

Direct-Collinsworth/By Mr. Warren

1 Q. And what date would that amount be from?

2 A. That would reference December 31st of 2006.

3 Q. And again, what does that number represent?

4 A. That -- of all the portfolios within Tier 2.

05:44:03 5 Q. Below that we see a "Return YTD."

6 What's that?

7 A. That is a return of the -- all the portfolios
8 combined together, so that's the total of the performance
9 of all those portfolios combined together for the year,

05:44:19 10 year to date.

11 Q. And what was the return for -- as of 12-31-2007 for
12 the Tier 2 accounts?

13 A. 9.86.

14 Q. Do you see the cash and cash equivalence line up at
05:44:33 15 the top?

16 A. Yes.

17 Q. Was that cash different from the Tier 1 cash?

18 A. That's correct.

19 Q. Where was this cash held?

05:44:39 20 A. This was the cash that was actually held in the
21 actual brokerage firms.

22 Q. In those money manager accounts in Europe?

23 A. Correct. That was our cash allocation.

24 Q. So all these assets here are a part of what tier?

05:44:50 25 A. Just Tier 2.

Direct-Collinsworth/By Mr. Warren

1 Q. If you look at the pie charts at the bottom of page,
2 what's that first pie chart, Currency Allocation?

3 A. That is a breakdown of the overall Tier 2 portfolio
4 in reference to how much is allocated to U.S. dollars,
05:45:04 5 Swiss franc, Euro, British pounds, so forth.

6 Q. And the chart next to it, that says "Stock
7 allocations"?

8 A. That's the breakdown of the stock holdings by sector,
9 how much of the portfolio is allocated to healthcare,
05:45:19 10 utilities, energy.

11 Q. And Product Allocations?

12 A. That's the overall asset allocation, how much is
13 allocated to fixed income, to bonds, alternative funds,
14 precious metals, equities.

05:45:30 15 Q. If I could direct your attention to the tab at the
16 bottom. It says "CSFB bond."

17 A. Yes.

18 Q. What's that tab?

19 A. That is one of the portfolios I actually had
05:45:45 20 management over.

21 Q. And Mr. Collinsworth, the number you see, the current
22 balance, in the middle of the page, again, what's that
23 number?

24 A. 148 million.

05:45:57 25 Q. And how does that 148 million number factor into the

Direct-Collinsworth/By Mr. Warren

1 888-million-dollar number we saw in the other master
2 spreadsheet?

3 **A.** The 148 million is a piece of the 888 million.

4 **Q.** And what are the other pieces of the 888 million?

05:46:13

5 **A.** The -- it would reference the different tabs at the
6 bottom.

7 MR. WARREN: Your Honor, we offer Government's
8 Exhibit 205. It is the same spreadsheet compiled,
9 maintained and kept in the same way for a different date.

05:46:43

10 I believe counsel has the same objection.

11 MR. FAZEL: I do. I lodge the same objection.

12 THE COURT: All right. Will you accept,
13 Mr. Fazel, Mr. Warren's position that it would be proved up
14 exactly the same way?

05:46:54

15 MR. FAZEL: I would. I just want to lodge the
16 same objection.

17 THE COURT: All right. Same objection, same
18 ruling. Overruled.

19 BY MR. WARREN:

05:47:03

20 **Q.** Mr. Collinsworth, if you would please turn to the
21 December 31, 2008, weekly report at the back of
22 Exhibit 205. Again, I believe it's the last three pages.

23 MR. WARREN: And, Your Honor, a point of
24 clarification for the Court, the hard copy exhibits that

05:47:23

25 appear in the Court's binders are only the master sheet,

Direct-Collinsworth/By Mr. Warren

1 what the witness described as the master sheet, not all the
2 tabs behind it.

3 THE COURT: So what are you saying?

4 MR. FAZEL: They look like this, Your Honor,
05:47:37 5 basically.

6 THE COURT: I know. But what are you saying?
7 I understand that. So what's in evidence?

8 MR. WARREN: What's in evidence is going to be
9 just what we're showing the witness, so it's going to be
05:47:44 10 the master sheet. And we will provide the additional
11 backup sheet for the one account that the witness has
12 looked at so far.

13 THE COURT: All right. In other words, that
14 needs to be in there for if the case goes anywhere from
05:47:55 15 here on out. So you have it in the record, and you'll do
16 it, I'm sure, by the end of the trial?

17 MR. WARREN: Yes, sir.

18 BY MR. WARREN:

19 Q. Mr. Collinsworth, if you could briefly describe
05:48:04 20 what's going on here with this document?

21 A. This is the master sheet as of December 31, 2008.

22 Q. What's the current balance of Tier 2 as of the end of
23 2008?

24 A. 454 million.

05:48:19 25 Q. And the year-end balance we see below of 888?

Direct-Collinsworth/By Mr. Warren

1 **A.** That would be the balance as of December 31, 2007.

2 **Q.** That matches what we looked at on the previous
3 document?

4 **A.** Correct.

05:48:35

5 **Q.** Mr. Collinsworth, I'm handing you what's been marked
6 as Government's Exhibits 200, 201, 202 and 203. If you
7 could take a minute to look at those, please.

05:49:31

8 MR. WARREN: Your Honor, I've handed the
9 witness the identical spreadsheets for the last week of
10 each quarter for year 2003, 2004, 2005 and 2006. We offer
11 them with the proffer made before that these are still
12 business records kept in the ordinary course of business.

13 THE COURT: Well, but with the same predicate
14 as you laid for the -- what is it -- for 204?

05:49:50

15 MR. WARREN: Yes, Your Honor.

16 THE COURT: Okay. Again, you renew your
17 objections on the same grounds?

18 MR. FAZEL: As to each exhibit.

19 THE COURT: Pardon me?

05:49:57

20 MR. FAZEL: As to each exhibit.

21 THE COURT: It's overruled.

22 Give me the numbers again. I'm at 205,
23 now from?

24 MR. WARREN: 200, 201, 202 and 203.

05:50:04

25 THE COURT: Thank you.

Direct-Collinsworth/By Mr. Warren

1 BY MR. WARREN:

2 Q. Mr. Collinsworth, if you could very briefly describe
3 the four exhibits that I just handed you.

4 A. This is the copies of the master sheets as of the end
05:50:18 5 of different quarters for 2004, 2005, 2003 and 2006.

6 Q. Mr. Collinsworth, I'm handing you what's been marked
7 as Government's Exhibit 1602 for identification.

8 MR. WARREN: Your Honor, we'd offer this into
9 evidence if there's no objection.

05:51:02 10 MR. FAZEL: There is.

11 THE COURT: What number?

12 MR. WARREN: 1602, Your Honor.

13 MR. FAZEL: Is this a summary chart?

14 MR. WARREN: Yes.

05:51:09 15 MR. FAZEL: Judge, we'd object to this witness
16 testifying to a summary chart.

17 MR. WARREN: Under what rule, Counsel?

18 MR. FAZEL: Give me a minute and let me look at
19 it, Counsel.

05:51:30 20 Did this witness create this document?
21 Did he create it?

22 MR. WARREN: Irrelevance under the Rule, Your
23 Honor. But the answer is no.

24 THE COURT: Something else -- has he ever seen
05:51:42 25 it before?

Direct-Collinsworth/By Mr. Warren

1 MR. FAZEL: I have no idea.

2 THE COURT: Pardon?

3 MR. FAZEL: I have no idea.

4 THE COURT: No. I'm going to sustain the

05:51:47 5 objection. Lay some predicate. At least he knows what it
6 is, he looked at it, it's an accurate representation of
7 what it purports to show.

8 MR. WARREN: Of course, Your Honor, we're

9 relying on the Court's prior ruling that the exhibits were
05:52:00 10 admitted unless there was a specific objection. That's why
11 I didn't --

12 THE COURT: I think he is specifically
13 objecting.

14 MR. FAZEL: Yes. I'm sorry if I wasn't clear.

05:52:07 15 THE COURT: That's why I picked up.

16 MR. WARREN: Of course, Your Honor. That's why
17 I didn't lay any foundation to start.

18 BY MR. WARREN:

19 Q. Mr. Collinsworth, do you recognize that document,
05:52:13 20 1602?

21 A. I do.

22 Q. What is it?

23 A. It is the year-end balances for the Tier 2 portfolio
24 for the years 2003 and 2008.

05:52:21 25 Q. Did you prepare this document?

Direct-Collinsworth/By Mr. Warren

1 **A.** No.

2 **Q.** Have you verified the information contained in this
3 document?

4 **A.** Yes.

05:52:26

5 **Q.** How?

6 **A.** Comparing it to the sheets that Fred Palimden
7 prepared to this.

8 **Q.** Those are exhibits, 205, -4, -3, -2, -1 and -0 that
9 were just admitted in evidence?

05:52:42

10 **A.** Correct.

11 MR. WARREN: Your Honor, at this time we'd
12 offer Exhibit 1602 as a summary document under Rule 1006.

13 MR. FAZEL: I guess -- I'm going to renew my
14 objection. But I guess I'm confused as to -- it says
05:52:52 15 tracking reports as to 2004 to 2008. You just indicated
16 it's from 2000 to 2000 and something different. So which
17 one is?

18 MR. WARREN: I was counting the exhibits that
19 it goes to Exhibits 200 to 205.

05:53:05

20 MR. FAZEL: But it's for the years 2004 to
21 2008?

22 MR. WARREN: That's correct.

23 MR. FAZEL: I have the same objection.

24 THE COURT: Okay. Overruled. The summary

05:53:12

25 Exhibit 1602 is admitted.

Direct-Collinsworth/By Mr. Warren

1 BY MR. WARREN:

2 Q. Mr. Collinsworth, please explain to the jury what
3 this document shows.

4 A. This is the year-end balances for the Tier 2
5 portfolio for the years 2003 and 2008.

05:53:29

6 Q. And what was the total balance of Stanford
7 International Bank's Tier 2 assets as of year end 2003?

8 A. 145 million.

9 Q. And what was the total year-end balance of the Tier 2
10 assets as of 2007?

05:53:45

11 A. 889 million.

12 Q. Mr. Collinsworth, if you could hold that document
13 just to the side for a minute, I'd like to show you
14 Government's Exhibit 120, which has already been admitted
15 into evidence.

05:54:02

16 THE COURT: 120 is in, because you had 116
17 through 120 is in.

18 MR. WARREN: Yes, Your Honor.

19 THE COURT: Or -- yes, identify it. All right.

05:54:15

20 Go on. We understand.

21 BY MR. WARREN:

22 Q. Mr. Collinsworth, what's Exhibit 120?

23 A. It's the 2007 Stanford annual report.

24 Q. Did you ever see annual reports during the time you
25 were at SFG?

05:54:28

Direct-Collinsworth/By Mr. Warren

1 **A.** I did.

2 **Q.** If you would please turn to Page 3, the financial
3 highlights page.

4 MR. WARREN: If we could blow up the top half,
5 please.

05:54:42

6 BY MR. WARREN:

7 **Q.** Mr. Collinsworth, what were the total reported assets
8 of Stanford International Bank as of year end 2005?

9 **A.** Roughly 4 billion.

05:54:58

10 **Q.** Now, if you could please flip back to Exhibit 1602
11 the chart, and I want you to remember that number in your
12 head, 4 billion, and tell me what the total Tier 2 assets
13 were as of year end 2005.

14 **A.** 403 million.

05:55:15

15 **Q.** Why the discrepancy?

16 **A.** The 403 million represents just the Tier 2 assets,
17 this -- the end report shows the combined totals of the
18 Tier 1, 2 and 3.

19 MR. WARREN: And if we go back to the annual
20 report.

05:55:34

21 BY MR. WARREN:

22 **Q.** And, Mr. Collinsworth, what were the total reported
23 assets of Stanford International Bank as of year end --
24 before we get there -- I'm sorry. 2005, you said.

05:56:17

25 **A.** 4 billion.

Direct-Collinsworth/By Mr. Warren

1 Q. This is total assets. And -- I'm sorry. On 1602,
2 what was the total amount?

3 A. For 2005, 403 million.

4 Q. Now, if we look at 2006, what's the total reported
05:57:11 5 assets according to the annual report of Stanford
6 International Bank for 2006?

7 A. 5 billion.

8 Q. That's the 5.3 billion?

9 A. 5.3 billion.

05:57:27 10 Q. And what about the total Tier 2 assets, looking back
11 at Exhibit 1602?

12 A. For 2006, it was 599 million.

13 Q. And, lastly, let's look at 2007. What was the total
14 reported assets by Stanford International Bank for year
05:58:04 15 end 2007?

16 A. 7 billion.

17 Q. And what were the total Tier 2 assets as of year end
18 2007?

19 A. 889 million.

05:58:18 20 Q. 400 million out of 4 billion, 599 million out of
21 5.3 billion and 889 million out of 7 billion. Are those
22 numbers correct?

23 A. Yes.

24 Q. Did this concern you at all?

05:58:39 25 A. No.

Direct-Collinsworth/By Mr. Warren

1 Q. Why not?

2 A. Because we were told that the Tier 2 was retained
3 earnings. Unless you can see all the Stanford companies,
4 you don't know if those retained earnings are just SIB or
05:58:52 5 they're coming from other parts of the company.

6 Q. And what did you understand to be contained in the
7 total assets for each of these years, what tiers?

8 A. The totals of those assets were the defined Tier 1,
9 2 and 3.

05:59:08 10 THE COURT: Anytime within the next five
11 minutes will be okay.

12 BY MR. WARREN:

13 Q. Mr. Collinsworth, my apologies for making you do math
14 on the spot, but can you tell me roughly what percentage
05:59:25 15 of the total assets -- excuse me -- the total reported
16 assets of Stanford International Bank were actually
17 contained in Tier 2?

18 A. Looks about 10 percent.

19 MR. WARREN: Your Honor, I'm at a good stopping
05:59:44 20 point.

21 THE COURT: Okay. All right, ladies and
22 gentlemen, we did well this week relative to the time and
23 the attorneys conserving as much time as they can, so it's
24 moving along.

05:59:55 25 Thank you for your attention. We'll see

1 you back ready to -- raise the screen -- ready to reconvene
2 Monday at 10:00 a.m. Thank you and good afternoon.

3 **(Recessed at 6:00 p.m.)**

4 **(The following was held out of the presence of the jury)**

06:01:38 5 THE COURT: What do you want to talk about?

6 MR. FAZEL: Just to get an idea of what the
7 schedule next week is, Mr. Scardino is not going to be here
8 Monday of next week. I know there are a couple of
9 witnesses that he's assigned to for next week, and I want
06:01:53 10 to make sure that we don't run afoul to that.

11 MR. STELLMACH: Well, I think, Your Honor,
12 we're going to continue the testimony of Mr. Collinsworth
13 and Ms. Althea Crick on Monday, and then Tuesday we'll
14 start, I think, Arnold Knoche and Henry Amadio.

06:02:16 15 THE COURT: Again.

16 MR. STELLMACH: On Monday, only two witnesses
17 we'll be able to do given the constraints are going to be
18 Ms. Crick and finishing up Mr. Collinsworth.

19 THE COURT: About how much more time do you
06:02:28 20 have with him, just ballpark, an hour?

21 MR. WARREN: Ballpark.

22 THE COURT: Okay.

23 MR. FAZEL: That's it for him? An hour? Okay.

24 THE COURT: And then cross? I forget the
06:02:43 25 numbers you gave me. I mean, you've you heard it now.

1 About how long?

2 MR. FAZEL: I have heard -- I would say
3 probably equivalent to the direct, at least.

4 THE COURT: Couple of hours?

06:02:50

5 MR. FAZEL: At least.

6 THE COURT: All right. And then.

7 MR. FAZEL: Ms. Crick.

8 THE COURT: And then Ms. Crick. What's her
9 role?

06:02:55

10 MR. COSTA: She's from Antigua. She's the
11 witness we have to get on Monday because she has foreign
12 travel that's not refundable.

13 THE COURT: When is she getting back -- I mean,
14 when does she have to leave?

06:03:05

15 MR. COSTA: We'll put her on Monday. She's not
16 a lengthy witness.

17 THE COURT: Oh, she's not. That's the question
18 I had.

06:03:10

19 MR. COSTA: The plan will be to finish up
20 Mr. Collinsworth, have Ms. Crick testify and then end it
21 there and then Tuesday we go into --

22 THE COURT: And if it gets close, we can let
23 Mr. Collinsworth just step aside, get the lady from the
24 Caribbean on and get her back on her plane.

06:03:23

25 MR. COSTA: I don't anticipate. I think we'll

1 get them both done easily on Monday.

2 MR. FAZEL: Somehow I thought that
3 Mr. Collinsworth is going to be longer for the government
4 than what appears to be.

06:03:34 5 THE COURT: They have another hour. Don't
6 worry about it. We'll do it. If we have to adjourn a
7 little bit early, nobody is going to complain.

8 MR. FAZEL: All right.

9 MR. STELLMACH: There's only one other issue,
06:03:44 10 Judge.

11 THE COURT: One other issue.

12 MR. STELLMACH: Regarding exhibits, I think the
13 Court indicated earlier today when we were given exhibits
14 in the middle of the cross that this would be sort of a new
06:03:53 15 chapter going forward.

16 THE COURT: Correct.

17 MR. STELLMACH: And I'd just like to have an
18 understanding of what this deadline is that the defense has
19 to meet.

06:04:02 20 THE COURT: Well, you tell me. What do you
21 want? In other words, my position is that you get it --
22 and I'll determine what a reasonable time is, but get it a
23 reasonable time ahead of your witnesses starting in. And
24 if I feel it's not reasonable, I know that's very

06:04:18 25 subjective, but then I'll just determine that they cannot

1 enter the exhibits they show you.

2 So if you can reach an agreement between
3 yourself, fine; otherwise, it's going to be pretty
4 arbitrary, and that cuts both ways.

06:04:32

5 MR. COSTA: We've tried for a week to
6 reach an agreement. I mean, basically, now we're getting
7 them the night before or even the morning of, which
8 means --

06:04:40

9 THE COURT: What's the minimum amount of time
10 you need in advance? I mean, realistically, how many days?

11 MR. COSTA: We would ask three days.

12 THE COURT: Three days.

13 MR. COSTA: I mean, it really started as a week
14 before, if you remember.

06:04:46

15 THE COURT: Well, you have -- do you have -- do
16 you know what they're doing with this witness here,
17 Collinsworth? Do you have the exhibits they're going to
18 use?

06:04:56

19 MR. WARREN: We were given exhibits this
20 morning, Your Honor.

21 THE COURT: All right. That's this week. You
22 got those; right?

23 How about the next lady?

24 MR. COSTA: Nothing from Ms. Crick yet.

06:05:03

25 THE COURT: Ms. Crick. All right. So that's

1 Monday.

2 All right. Who is next? If you want, do
3 you need a --

06:05:12

4 MR. PARRAS: They've been given the next two,
5 Judge. Now, the only --

6 MR. COSTA: I guess we're getting them in
7 rolling, then we get five more in the morning.

8 THE COURT: No, no, I want to set a time limit,
9 all right?

06:05:16

10 MR. COSTA: For the next two witnesses after
11 Ms. Crick, we have received a few exhibits.

12 THE COURT: And those individuals are going on
13 Tuesday; is that correct?

14 MR. COSTA: Correct.

06:05:25

15 THE COURT: When can you get it to them?

16 MR. PARRAS: We did, Judge. We've given them
17 what we have. If over the weekend in our preparation
18 something surprises us, we'll get them, but we given them.

06:05:36

19 We've done our good-faith effort to give them what we
20 believe we're going to use for those witnesses.

21 THE COURT: That's all I can ask. And if it's
22 not, I'll determine as to whether or not it's true,
23 surprise, and if I find out it's not, they won't get it in.

06:05:47

24 MR. COSTA: But then after those two witnesses
25 on Tuesday, it's Mr. Davis --

1 THE COURT: Try to do a three-day lead -- well,
2 do a three-day lead, but make sure they know who you're
3 calling.

4 MR. STELLMACH: And we told them, Your Honor.

06:05:57

5 MR. PARRAS: We do know Mr. Davis is next.
6 He's the biggest, most important witness in this whole
7 case. We've worked on him all week, we're going to work on
8 him all day tomorrow, and we will do our best to be as
9 complete as possible this weekend. I can't promise there
10 won't be one or two, but we're going to be as complete as
11 possible.

06:06:10

12 MR. STELLMACH: I think my concern, Your Honor,
13 or our concern, is that given that they put such an
14 emphasis on him and they've been working on him, we've
15 gotten literally a handful of documents --

06:06:19

16 THE COURT: Three days is it, period. After
17 that, unless it's really a true surprise, a true rebuttal,
18 it's not coming in.

19 MR. STELLMACH: Thank you, Your Honor.

06:06:29

20 THE COURT: Thanks for your efforts.

21 MR. PARRAS: Thank you, Judge.

22 THE COURT: Off the record.

23 MR. FAZEL: Actually, we have another one.

24 THE COURT: Another one on the record.

06:06:37

25 MR. FAZEL: We need to make an offer of proof

1 as to the value of the companies.

2 THE COURT: If you want to do it now, that's
3 fine.

06:06:52

4 MR. FAZEL: Your Honor, we'll submit something
5 in writing to make it simple.

6 THE COURT: Is that satisfactory with the
7 government? Government, is that satisfactory, an offer of
8 proof or do you want -- they want to do it in writing.

06:07:04

9 MR. COSTA: Well, I know with Mr. Green they
10 said they wanted to put in some e-mails if you had ruled
11 differently, so just designate which e-mails those would
12 have been.

13 THE COURT: Well, you tell me. Do you want
14 to --

06:07:10

15 MR. COSTA: The problem is Mr. Green -- we
16 never received those exhibits for Mr. Green, so I don't
17 even know what --

06:07:21

18 THE COURT: What I'm going to do -- I'm not
19 sure -- most offers of proof I've got it right on the spot.
20 What I'll do, I want you to make the offer of proof orally
21 and do it -- if you don't want to do it today, okay, since
22 it's late -- I'm ready to stay around. All right?

23 MR. FAZEL: We can do it Monday.

06:07:36

24 THE COURT: Do it Monday, first thing. Remind
25 me Monday.

1 MR. FAZEL: Sure.

2 THE COURT: We'll let them stay in there for
3 five minutes and you can get it on the record.

06:07:43

4 MR. FAZEL: We do have a matter to approach the
5 bench on the record.

6 THE COURT: Do you need it on the record?

7 MR. FAZEL: No.

8 MR. SCARDINO: I don't think so.

9 THE COURT: All right. Come on up.

06:13:34

10 MR. SCARDINO: I've been informed -- Mr. Costa
11 was nice to tell me they're getting access to transcripts
12 daily.

13 THE COURT: Okay.

06:13:43

14 MR. SCARDINO: I was wondering if the Court
15 would consider letting us have the equal opportunity to
16 have access to daily --

17 THE COURT: What do they do, Johnny?

18 **(An off-the-record discussion was held)**

19 **(Recessed at 6:15 p.m.)**

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22

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COURT REPORTER'S CERTIFICATE

I, Johnny C. Sanchez, certify that the foregoing is a correct transcript from the record of proceedings in the above-entitled matter.

/s/
Johnny C. Sanchez, CRR, RMR

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